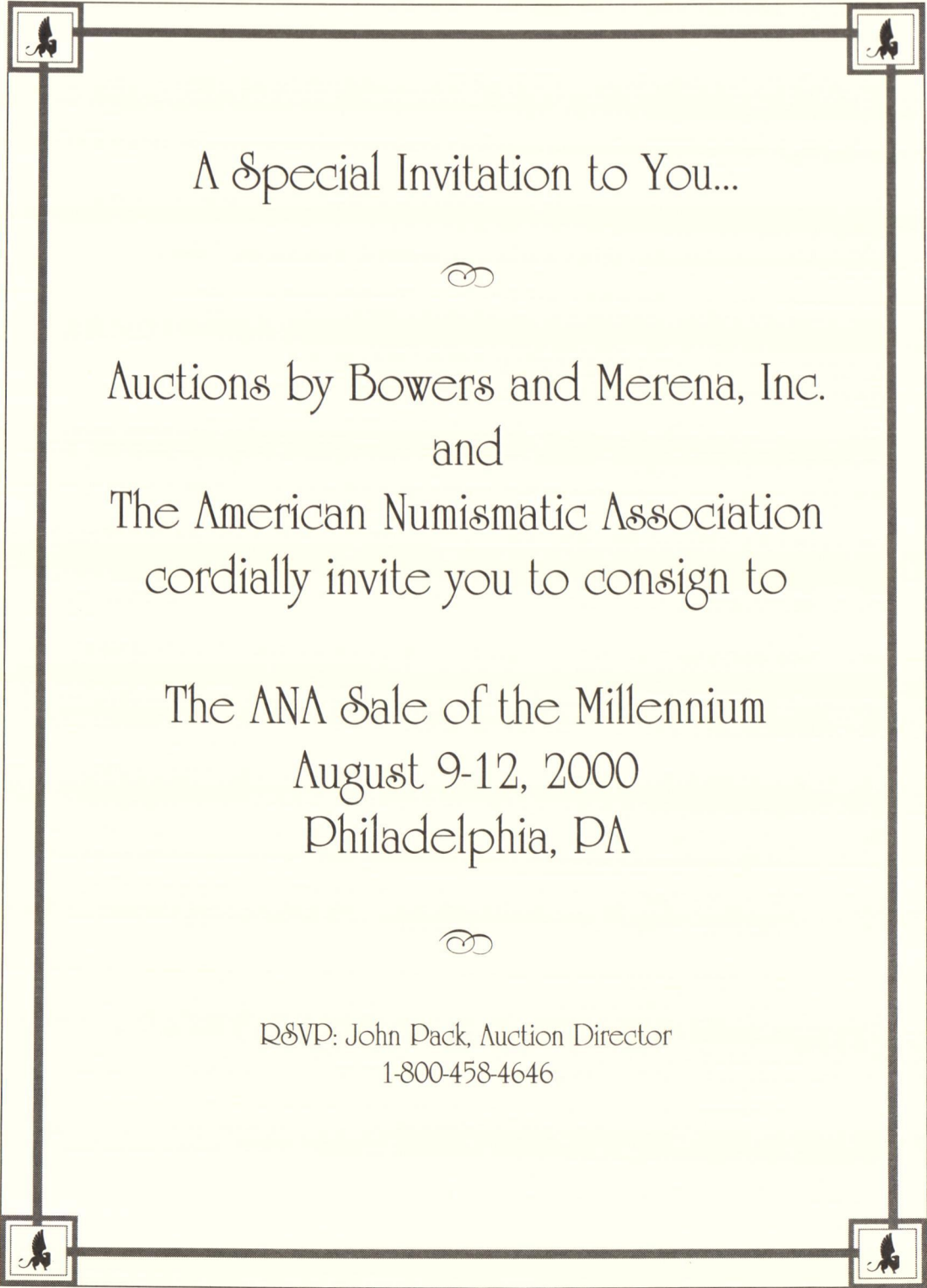


FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY



by William E. Pike



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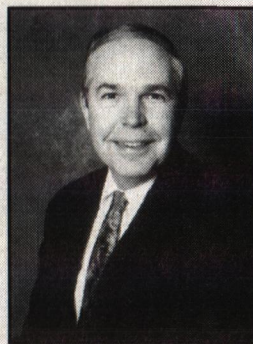
The ANA Sale of the Millennium
August 9-12, 2000
Philadelphia, PA



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Dear Friends,

We are proud to have been chosen to conduct the official auction of the American Numismatic Association annual convention in Philadelphia this August—The ANA Sale of the Millennium. Our relationship with the ANA goes back for many enjoyable years, including the conducting of multiple auctions, writing the two-volume *ANA Centennial History 1891-1991*, writing the "Coins and Collectors" column each month (voted the most-read column in the magazine by an independent survey), serving on the ANA Board of Governors and as president, and this is just a short list! All of us here at Bowers and Merena look forward to making this auction event a truly memorable one.



Q. David Bowers

The coin market is as active as ever and our customers are eager to buy. If you have rare coins, tokens, medals, or paper money for sale, we invite you to tap into the excitement. What we have done for over 30,000 consignors in the past, we can do for you!

For example, in 1999 we have had the pleasure of handling many fine properties including Parts I and II of the Harry W. Bass, Jr. Collection, which have brought to auction some of the most important federal currency and gold coins ever offered. Our sale of the gold coins from the treasure ship *S.S. Brother Jonathan*, made numismatic history as the first time such a treasure of United States gold from the ocean was sold *en bloc* in a public auction venue. Our sale of the Walter H. Childs Collection brought to auction the world's most valuable coin, the fabulous Sultan of Muscat specimen of the 1804 silver dollar, which realized an extraordinary \$4,140,000, a new world's record. There is a great demand for fresh material in the marketplace today and it is commanding premium prices. The coin market is very strong, and we look forward to continued strength through the presidential year 2000.

I and the entire Bowers and Merena team look forward to showcasing your collection to its finest advantage and realizing for you top market price in the *ANA Sale of the Millennium*. Thinking of selling? Please give us a call. It may be the most rewarding financial decision you have ever made.

Best Wishes,

A handwritten signature in dark ink, appearing to read "Dave".

Dave



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The Numismatist

FEATURES

U.S. NUMISMATICS

James Earle Fraser: Legacy of the West

- 1292 Best known as the designer of the Indian Head/Buffalo nickel, James Earle Fraser was forever influenced by his youthful days in the fast-developing West.

WILLIAM E. PIKE

U.S. MEDALS

Magnes Museum Medals Make Their Mark

- 1298 For 30 years, a series of privately issued bronze, silver and gold medals has paid unique tribute to the far-reaching contributions of Jewish-Americans.

MEL WACKS

NUMISMATIC LITERATURE

The Beginnings of Coin Investment

- 1307 Dr. Robert Bilinski, the father of coin investment literature, is credited with firing the first shot in the modern numismatic revolution.

JOEL J. OROSZ

COIN HOARDS

Hoard of Plenty

- 1315 Discoveries of hidden coins are "such stuff as dreams are made on." But they also can impact the rarity and, thus, the value of your holdings.

WILL ROSSMAN

Although he was not the first to write about coins as an investment, Dr. Robert Bilinski of San Diego, California, had a new approach that caught on with collectors in the 1950s and revolutionized the hobby (page 1307).

A GUIDE TO COIN INVESTMENT

The most amazing report ever completed on investment practices within a hobby. A clear, concise, and comprehensive book based upon the findings of a group of government research scientists interested in coin collecting. Seven chapters of detailed descriptions of how a hobby has turned into an investors' bonanza.

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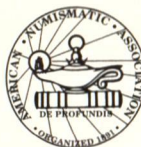
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DEPARTMENTS



COVER

Artist James Earle Fraser's best-known contribution to American culture is his Indian Head/Buffalo nickel (page 1292).

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Well-known figures from a variety of backgrounds have earned places of honor in the Magnes Museum's Jewish-American Hall of Fame (page 1298).

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I herewith make application for membership in the American Numismatic Association, subject to the Bylaws of said Association. I also agree to abide by the Code of Ethics adopted by the Association.

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Dale L. Williams

Get The Most Out Of Your Rare Coin Collection

One of my favorite books is *Zen and The Art of Motorcycle Maintenance* by Robert M. Pirsig.

The book has very little to do with Zen and almost nothing about motorcycle maintenance. What it does deal with is the meaning of life and what is important for the soul. What does all this have to do with coins you ask? A lot we think.

Our purpose as a **numismatic advisor** and **broker** is to maximize the profit on the collection you have so diligently assembled or inherited. Our purpose is to work for you in getting the most money possible for your rare coin collection. A simple thought, but a great idea we think.

At age 51, I have decided to become what lawyers, doctors, financial advisors and attorneys are to their clients—a consultant who will advise and recommend what is **best** for your rare coin financial interest and not mine.

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CH. WINTERSTEIN, LM 1740

Under The Glass

with F. Michael "Skip" Fazzari, NGC Senior Authenticator

When did you start collecting coins?

In the late 1950s when my grandfather gave me a box of old, mostly foreign coins. My favorite coin of all was a 1777 Spanish Pillar dollar because it was "pirate money" to me. Grandfather got part of his paycheck in silver dollars, so he had quite a hoard of coins, including two quarter eagle gold pieces he bought for my father and grandmother at the Sesquicentennial Exposition in 1926. By 1963 I was collecting proof sets and a U.S. type set. It's just progressed from there.

How long have you been a coin professional?

I've been working full-time in numismatics for over 28 years, with other grading services, and as a lecturer on numismatics at Adelphi University. I've been fortunate to work with some of the best people in numismatics, in exciting and ground-breaking work.

What accomplishments do you believe have earned you the respect of your peers in the numismatic community?

While at ANACS, I developed the "Die Scratch Method of Coin Authentication" and helped formulate the grading system used by ANACS which evolved into the ANA Grading Standards. Decades of examining hundreds of thousands of U. S. and world coins has sharpened my eye for what's real and what's not. It's that kind of long experience, proving along the way that you know what you're doing, that people in this hobby respect most.

So your main area of numismatic expertise is authentication?

Right. I am familiar with the characteristics of coins from ancient to the modern issues of most countries. The coins I enjoy looking at most are gold coins since they're often counterfeited, and sometimes very ingeniously. It's a game: the counterfeiters keep improving and I have to keep on top of all their new techniques in order to catch them.

Any exciting coins come across your desk recently?

I recently saw a BU Pan Pac \$50 slug, which was amazing. The coin is large, heavy, and the design is exquisitely artistic. It's this coin which taught me the most important lesson in authentication: you must know what genuine coins look like before you can authenticate them. I was working at ANACS in Washington DC, a heavily worn \$50 Pan Pac slug came to us. It seemed so obviously to be a cast fake, but when I compared it to those in the National Collection at the Smithsonian Institute, I was shocked to see that they all looked the same... like fakes. Hence the valuable lesson that each coin has its own unique characteristics and that the Pan Pac slugs appear much different than regular business strike coins because of the way they were made.

Describe a favorite coin or a collection you've assembled.

My favorite coins are the ones I still lust after but haven't obtained, such as a St. Gaudens Extremely High Relief \$20 gold coin. I still dream about the ones "that got away" like a BU Alexander the Great gold Stater that I didn't purchase for some reason I can't even remember or would be embarrassed to admit with hindsight.

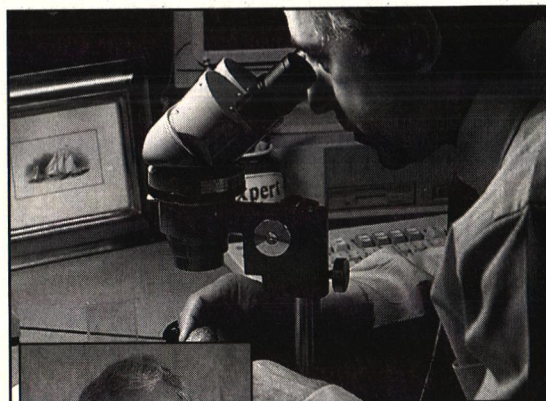
Why did you decide to leave teaching to work for NGC?

NGC is, in my opinion, at the zenith of the numismatic industry. I see more coins in a week at NGC than I saw in a whole month at the

other grading services. The coins are more interesting, too. I've always wanted to be the best at what I do, and to continue learning as I go. At NGC I'm around numismatists and coins that expand my knowledge of authentication and grading every day. It's a joy for me to be here, as it would be for anyone who loves coins.

What is the best part of your job?

The people are great, but I most enjoy the time spent with my stereo microscope doing research and recording diagnostics on coins that are seldom encountered outside a museum. The coins we see here are truly amazing, the best of the best.



Born Georgetown Hospital, Washington, DC.

Family Parents in Florida.

Favorite hobby I have about a dozen serious hobbies, including coins, stamps, horses, antiques, shooting sports, and cars, to name just a few. If forced to choose just one it would be a tough call between coins and horses.

I've known Skip for about 30 years and have found him to be a conscientious expert numismatist. His authentication skill is among the best in numismatics and I feel he is a substantial asset to NGC.

Julian Leidman

Skip Fazzari has developed and lent his expertise in grading and authenticating coins for the numismatic community over the last three decades. He is a tremendous asset to the NGC authentication and grading staff.

M. Louis Teller

Skip Fazzari's reputation precedes him and has, for the 25 years I have known him. His numismatic knowledge and research talent are among the best in our field.

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A Wealth of Information Awaits

A WEALTH OF numismatic knowledge is just waiting for the collector who is willing to look. Many museums and libraries can arrange appointments with their curators and librarians. Serious collectors can examine some of the finest coins, medals, tokens and paper money in the world simply by making the proper arrangements.

For example, I recently took advantage of such an opportunity while attending the National Token Collectors Association (NATCA) annual convention in Omaha, Nebraska. Before flying there, I set up an appointment at the Western Heritage Museum to see the Byron Reed Collection.

The numismatic curator, Lawrence Lee, gave me a grand tour, showing me how the museum has improved the display of its 1804 dollar, and how it has preserved its rare book collection. The exhibit of United States pattern coins was stunning, with background information presented about these unusual pieces. Overall, it was a very memorable experience.

Another opportunity arose several years ago, when a good friend, Lew Larsen of the James Madison Foundation, arranged a meeting for me with Smithsonian Institution Curator Elvira Clain-Stefanelli. Definitely not a standard visit, it afforded me the opportunity to view some of the very rare coins in the collection, including two different classes of 1804 dollars, the unique 1849 \$20 gold piece, and both 1877 \$50 gold "half union" patterns. While I was posing for a photograph with one of

FROM YOUR
PRESIDENT
.....
BY H. ROBERT CAMPBELL

the \$50 gold pieces, Elvira told me, "Bob, if you drop that coin, I'll be out of a job and you'll be in jail." Her comment made me so nervous I broke out in a sweat.

At the ANA's Money Museum in Colorado Springs, Colorado, Curator

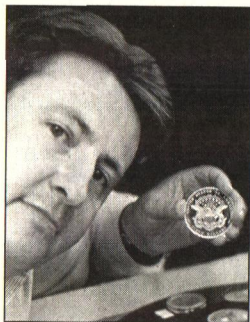
Robert Hoge has assembled an incredible collection. The numismatic items on display are some of the greatest rarities of all ages from the United States and around the world. The museum is open six days a week; admission is free.

Hoge also is continually adding pieces from the collection to the "virtual museum" on the ANA web site (www.money.org). Those who want to delve a little deeper can make arrangements with Bob to view portions of the collection not on display.

Another great resource at the ANA is the Library. It is one of the largest of its kind in the world, with thousands of items covering almost any area of numismatics. Librarian Nawana Britenriker and her staff are available to help ANA members—from the beginning collector to the advanced researcher—utilize this resource. Your member number gives you exclusive access to books, auction catalogs and other material for only the cost of postage and insurance.

The ANA's sister organization, the American Numismatic Society (ANS) in New York City, also has a fantastic coin cabinet, with an emphasis on ancient and early American coins. ANS executive Director Ute Wartenberg stands ready to direct research inquiries there.

Knowledge is the key to understanding and further enjoying the hobby. As I have noted here, there are many ways to discover more about numismatics. Information often is as close as your local library or ANA-member coin shop. By contacting the appropriate people and making arrangements, we have the opportunity of a lifetime to see some of the greatest numismatic treasures in the world. •



ANA President Bob Campbell (LM-3663) started collecting coins as a boy in Utah. He and his wife, Carol, now own and operate All About Coins, Inc., a shop in Salt Lake City that he frequented as a youngster. While visiting the Smithsonian Institution in Washington, D.C., several years ago, he was allowed to pose with one of two 1877 U.S. \$50 "half union" pattern coins in the National Numismatic Collection.

H. Robert Campbell

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'Tis the Season for Collecting

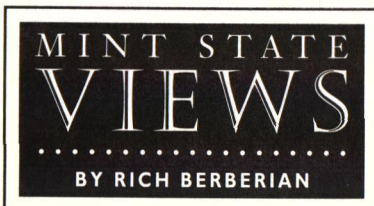
FOR MOST OF us, our vacations are history. The suntan lotion and beach umbrellas have been packed away, the leaves have been raked, and football is in full gear. This is the time of year we typically get more involved with indoor hobbies and devote additional time and effort to our coin collections. Whether it be buying, selling, trading or upgrading—however you decide to enjoy the hobby—the season of coin collecting is upon us.

Here are a few suggestions for making good use of this opportunity. You'll find the time well spent, and you'll add to your fun as well as your cabinet.

- Have you considered making an inventory of your entire collection, but always seem to put it off? Why not start now? This is something I did about two years ago, and I found it helps immensely—not only in tracking the original cost versus the current value of each coin, but also in my enjoyment of the hobby. (A personal computer is quite useful in a project such as this.)

- Photograph your collection, thereby creating a record of every coin or note that passes through your hands. This is another project that can keep you busy for quite a while. Once the photos are developed and compiled, however, your appreciation of your collection will be increased tenfold. You'll find this photographic "scrapbook" is a nice accompaniment to your inventory.

- When your inventory is assembled and your photo-



graphic record is organized, you will have a good idea of the evolution of your collection. This overview will give you a good start in deciding what direction you may want to go.

- With all this great information in hand, you'll find the autumn and winter months can be the best time

for changing the composition of your collection. The hobby season allows you to consider selling off the coins you are "through with." What pieces in your collection would you be willing to sell?

On the other side of the coin, what items would you be interested in buying? You may want to consider upgrading and/or downsizing your collection by selling off some of the lower-grade material and purchasing some coins you have always wanted. Personally, I am always struggling with the question "Should I go for one really nice (i.e., expensive) coin by giving up a number of others?" (Major League Baseball managers must have similar problems in deciding which players to keep, trade or acquire!)

You might choose to buy in the morning and sell in the afternoon, or to never sell a single coin from your collection. Whatever you do this year, be sure to stay active and enjoy the hobby.

Rich Berberian is past president of the Watchung Hills Coin Club in New Jersey. His comments are adapted from the October 1998 issue of the group's newsletter, "The Hills Numismatist."

Opinions expressed are those of the author and do not necessarily represent the views of the ANA or the editorial staff.

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Heiner Stotz, LM 2275

LETTERS

Iowa Farmer Authored "Double Dime" Books

I read with interest Michael Marotta's article in the September issue on 20-cent coins, "Lost Opportunity: The Double Dime" (p. 1024), and was most delighted to find it included an illustration of an Oil Coomes' book. Oil lived just south-east of Atlantic, Iowa, my home town, and was postmaster at Wiota, a town 5 miles from here. His descendants still live in the area.

Oil was a farmer and never visited the places he wrote about. He got the information for his descriptions of landscape, etc., from other books.

I worked for the newspaper here in Atlantic for some 40 years and once featured his stories in a monthly magazine. As I recall, a collection of his many stories was presented to the State Historical Society in the 1920s. For the time period—the 1880s and '90s—he made a lot of money with his stories.

Phil Chinitz, ANA 48579

Americans Need a Dollar Coin

Those people who object to replacing our \$1 bill with a \$1 coin have not traveled outside the United States. I just returned from a trip to Spain and France, where coins are used instead of small-denomination paper currency. Spain has a 500-peseta coin (worth about US\$3.25), as well as 100 and 50 pesetas. France has a 10-franc coin (about US\$1.70) in addition to 5- and 2-franc pieces. The higher-value coins did not collect in our pockets like the smaller-value change (the 5 to 25 pesetas and

5 centimes to 1 franc).

Smaller-denomination U.S. coins (dimes, nickels and cents) accumulate in our pockets and purses; at the end of the day, they get emptied into jars, piggy banks, etc., because they have so little value. Most parking meters and vending machines won't accept anything smaller than a quarter, and cents often just get left at the checkout counter.

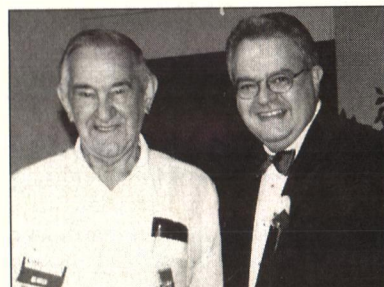
Let's face the fact that inflation, though under control, has made the cent and nickel virtually worthless. Their only value is to collectors of doubled dies and other mint errors. I suggest that the minting of these coins be halted and that \$1 and \$2 pieces be made instead. This would keep more coins in circulation and less in our pockets.

Stanton Dubow, ANA 137001

I must beg to differ with Mark Tomasko ("A Pocketful of Inconvenience," August 1999, p. 879). I find it increasingly silly to have to pull out my wallet and fish out a dollar or two to pay for a small purchase, or to line up a dollar bill in a little slot to buy a bottle of soda that cost a quarter sometime back. I suppose I could carry a dozen or so quarters in my pocket, but they'd be a lot more of a burden than two or three dollar coins. Besides, I'd have to count them out before making a purchase.

I agree that the majority of people probably would prefer to keep the dollar bill, but I believe a large part of this is an issue of familiarity—they've been looking at ol' George all their lives. The other reasons likely are memories of the quarter-like SBA fiasco and the fear that large amounts of coins would accumulate in their pockets or purses.

I can't see how carrying three of



Fred Cihon (left) was incorrectly identified in the October 1999 issue (p. 1211). The Evergreen Park, Illinois, resident received his 60-year membership pin from ANA President Anthony Swiatek at the Chicago convention.

these coins in their pockets would be a burden when more and more people have no problem toting a cell phone. I hardly think a few extra coins would be bothersome.

Allan G. Latawiec, ANA 119502

Club Member Reluctantly Quits

I have just quit my coin club. I am very unhappy about it. Trouble is, I did not simply quit because I lost interest—quite the opposite. I was a member of the group for three years, and served as an officer and show chairman. I abandoned a directionless ship adrift on a sea of apathy.

The club was started by a very interested group of collectors almost a half century ago, and it accomplished many good things. Its membership swelled to more than 100, and members went on field trips, held picnics and won many awards.

Now its ranks have shrunk to about a dozen regulars at monthly meetings. We have no programs, and it is very difficult to get even the officers to cooperate in thinking up a meeting night activity. Show and Tell? "We tried that. It didn't work." A presentation on how to assemble an effective display? "No. They'll be

bored." (Last year our coin show had no exhibits.) No one is interested in serving as newsletter editor.

Efforts of some individual members have given us some interesting topics from time to time, and it is for these few people I am truly sorry. If my club is not interested in reaching out to new people, why should new people be interested in my club? No wonder my club suffers from the disease of old age. That's what it wants to be.

Name withheld on request

Check Bears Statesman Daniel Webster's Signature

Students of history—numismatically oriented or otherwise—should find a personal check made out and signed by 19th-century American statesman Daniel Webster of interest. Dated

Collecting personal checks, such as this one signed by 19th-century American statesman Daniel Webster, is an avenue often neglected by numismatists.



January 12, 1846, in Washington, D.C., it is drawn on Corcoran & Riggs. Note that the check, in the amount of "Sixty Dollars," is made out only to "A.B" and that Webster left the number section blank. Since the check reads "Pay to A.B or bearer," I presume it technically could qualify as a circulatable bank note, as obsolete currency—so-called "broken bank notes"—of this same period often bore the same or similar wording. It would be interesting to know if any of Webster's personal

checks circulated from hand to hand in Washington, D.C., as a form of paper money.

The collecting of such personal checks—and not just those signed by famous people—is a worthy and underrated branch of numismatics. Some of these items, especially those from 1850 to 1890, are quite beautiful and exhibit some of the same, fine engraved vignettes as seen on 19th-century obsolete currency.

Curtis Wood, ANA 150617

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NEW ISSUES

MEXICO: Coin Trio Celebrates New Millennium

To mark the arrival of the year 2000 and the beginning of the third millennium, the Central Bank of Mexico invited artists to participate in a design contest for three commemorative 5-peso coins. Artists submitted designs in three categories: Mexican history during the second millennium; man's role in preserving nature as he faces the new millennium; and world peace entering the third millennium.

Olga María Vega de Ochoa's design, selected in the first category, incorporates two of Mexico's most common symbolic images: an eagle and three coiled serpents. Chosen in the second category was a motif by Francisco Ortega Romero suggestive of the monarch butterfly, which annually migrates to Mexico from as far away as Canada. A design by Omar Jiménez Torres symbolizes the third category by simultaneously picturing a dove of peace and a human hand.

Completing the Millennium Coin Collection is a 10 pesos depicting three of Mexico's architectural masterpieces: the Mayan observatory in Chichén-Itza, the colonial-era aqueduct in Querétaro, and the building housing the library of the Universidad Nacional Autónoma de México. Surrounding the three structures is Quetzalcóatl in the form of a feathered serpent.



The Mexico Mint has released four coins celebrating the new millennium, including three 5 pesos symbolizing (from left) Mexican history in the second millennium, man's role in preserving nature, and world peace. A 10 pesos (not shown) highlights some of the nation's architectural masterpieces.

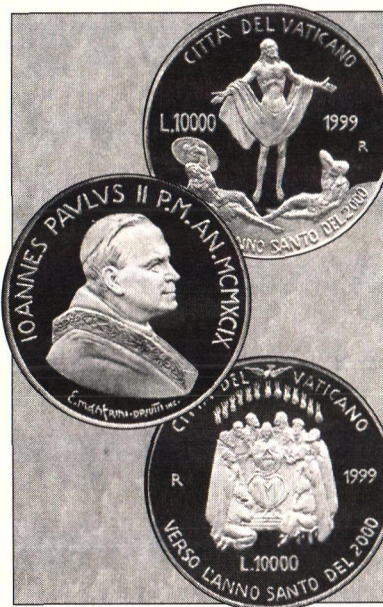
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VATICAN CITY: Series Approaches Holy Year 2000

Two silver 10,000-lira coins are the latest issues in the Vatican's five-year series preparing for the Holy Year 2000. Dated 1999, the new coins symbolize the Resurrection and Pentecost and follow issues representing other important events in the life of Christ: the Annunciation, the Nativity, Baptism of Christ, Jesus the Teacher, Healing of a Paralyzed Man, Calming of the Tempest, the Last Supper, and the Crucifixion.

Struck in .835 fine, proof silver, the 34mm coins are limited to 30,000 each, with two per special-edition folder. Also available is a presentation case designed to hold all 10 coins in the series. The issue price for the pair is 118,000 lire, plus 8,700 lire for registered postage and 9,500 lire for insurance (maximum coverage, 100,000 lire).

For information about Vatican coins, contact the Philatelic and Numismatic Office-Governatorato, 00120 Vatican City, telephone 0039 06-698-83708, fax 0039-06-698-83799, or visit the Jubilee Year web site at www.jubil2000.org.



Coins symbolizing the Resurrection (top) and Pentecost (bottom) complete a Vatican series anticipating Holy Year 2000.

UNITED STATES: Celestial Bodies Brighten Franklin Mint Medal

In honor of the new millennium, The Franklin Mint has issued a 76mm calendar medal. The central obverse motif shows the sun, earth and moon converging to form the number 2000; while the reverse fea-

tures the year's calendar radiating from a similarly stylized sunburst.

Serially numbered, proof calendar medals are available in bronze (\$55), sterling silver accented with 24kt gold (\$195) and a champagne-colored, platinum/gold/silver/bronze alloy, "trimillium™" (\$295), plus shipping and handling.

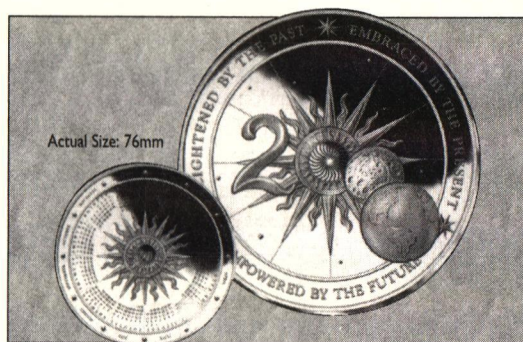
For more information about this

or other millennium issues from the privately owned firm, contact The Franklin Mint, Franklin Center, PA 19091, telephone 800/843-6468.

CANADA: Quarter Presents a Child's-Eye View

The work of a Beauport, Quebec, 5th-grade student graces the ninth of 24 circulating Canadian quarters celebrating the new millennium. Claudia Bertrand's creation was chosen from among 60,000 submissions in the Royal Canadian Mint's "Create a Centsation" millennium coin design contest. Her motif reminds Canadians of the value and importance of friendship and sharing in building a country where children of the future can grow and flourish.

The inscription
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Walking Liberty Halves	445.00	1,500.00	14,500.00
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50 Pc. Commem. Silver	(6,800 XF/AU)	(8,500 BU)	(45,000 Gem BU)

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Canada's September 1999 circulating quarter bears a design by 10-year-old Claudia Bertrand. The 1999 millennium series marks the first Canadian coins to carry both the month and year of issue.

Three more circulating quarter designs will be issued in 1999, reflecting Canada's history and expectations for the future. The second, 12-coin millennium series will be released next year.

The September 1999 25-cent coin is available to collectors in the United States in sterling silver proof for \$9.95. A souvenir set featuring

all 12 1999-dated quarters is priced at \$16.95; a commemorative set in sterling silver is \$99.45. All can be purchased from the Royal Canadian Mint, 320 Sussex Dr., Ottawa, Ontario K1A 0G8, Canada, telephone toll free 800/268-6468. For more information, visit the Mint's web site at www.rcmint.ca.

AUSTRIA: Castle Series Continues with Lockenhaus Issue

The Austrian Mint recently released the second 500-schilling silver commemorative in its series honoring "Castles of Austria." The coin's obverse shows the impressive castle of Lockenhaus in the Province of Burgenland on the Hungarian border. The reverse depicts two Knights of



Actual Size: 37mm

Lockenhaus castle, built to defend Austria from incursions from the east, is depicted on a 1999-dated 500 schilling.

the Templar riding patrol in the Holy Land, with a typical Crusader castle in the background.

The .925 fine silver, 24g coin is available in proof and uncirculated for \$57 and \$52 each, respectively. United States collectors can order the coin from Euro Collections International, telephone toll free 888/904-5544 or fax 250/658-1455. •

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Mint Launches Connecticut Quarter

On October 7, the United States Mint introduced the fifth and final 25-cent piece to be issued in 1999 as part of its 50 State Quarters™ Program. Commemorating Connecticut, the copper-nickel clad coin bears an image of the historic "Charter Oak." The tree was so-named because Connecticut's colonial charter was hidden inside it in October 1687 when the British challenged the colony's independent government and demanded the charter's surrender.

The majestic white oak was situated on the Wyllys estate. The great tree was more than 200 years old when it fell during a great storm in August 1856.

Five new quarters—commemorating Massachusetts, Maryland, South Carolina, New Hampshire and Virginia—will be released in 2000 in the order the states ratified the Constitution. To learn more about the 50 State Quarters™ Program, visit the U.S. Mint's web site at www.usmint.gov.

BEP Announces 2000 Show Schedule and Souvenir Cards

The United States Bureau of Engraving and Printing (BEP) has announced its show schedule for 2000:

January 6-9: Florida United Numismatists (FUN) convention, Orlando, Florida

January 21-23: Greater Houston Coin Club show, Houston, Texas

February 4-6: Graphics of Amer-



ica show, Miami, Florida

June 2-4: National Philatelic Exhibitions show (NAPEX), Tysons Corner, Virginia

June 16-18: International Paper Money Show (IPMS), Memphis, Tennessee

July 7-16: World Stamp Expo, Anaheim, California

August 9-13: ANA World's Fair of Money®, Philadelphia, Pennsylvania

October 5-8: Long Beach Coin & Collectibles Expo, Long Beach, California

The BEP also is about to launch its newest series of souvenir cards. Focusing on "Highlights of the Century," the 2000 edition will feature 12 cards, with one issued on the first working day of each month. Unlike past programs, these cards will not be issued in conjunction with shows, nor will any be offered with U.S. Postal Service cancellations. The cards will measure 6 x 9 inches, accompanied by a 5 x 8-inch narrative.

The BEP's 2000 souvenir card series is available for \$75 by subscription only through December 2000 (or while supplies last). Contact the Bureau of Engraving and Printing, Mail Order Sales, Room 515M, 14th and "C" Sts. S.W., Washington, DC 20228, telephone 800/456-3408.

Dallas Numismatist Pays 50K for Lunch with Talk Show Host

A professional numismatist recently paid \$58,750 to have lunch with talk-show host Oprah Winfrey, participate in her yoga class and visit backstage at her popular television program. James Halperin, co-chairman of Heritage Rare Coin Galleries of Dallas, Texas, was the top bidder in an on-line auction conducted in October by Amazon.com to benefit Winfrey's "Angel Network," which provides college scholarships, aids disaster victims and funds Habitat for Humanity projects.

A science-fiction author in his spare time, Halperin notes that "every novelist wants to meet Oprah," referring to Winfrey's efforts to encourage viewers to read recommended books. So, when he learned about the auction, he knew he had to bid.

Halperin says he and Winfrey support many of the same causes and that he has donated 100 percent of the royalties (more than \$500,000) from his two novels—*The Truth Machine* and *The First Immortal*—to disaster relief and education-related charities. Says Halperin, "If Oprah likes me and decides to read [one of

my novels], she might even plug it on the air. Then I'd get to donate even more to those charities."

Philadelphia Mint Strikes Anthony Dollars and Prepares for New Issue

In August the United States Mint struck 5,180,000 1999-dated Susan B. Anthony (SBA) dollars at its facility in Philadelphia. The coins are intended to satisfy industry demand until the gold-colored Sacagawea dollar debuts next year.

Mint officials have been working to ensure the changeover to the new dollar goes without a hitch. According to Mint Director Philip N. Diehl, the coin's composition "not only has a very high potential of matching the electromagnetic signa-

ture of the SBA, but [also] is more coinable, scrap recyclable [and] cost effective." In a public forum in New York City on October 5, Diehl met with transit-authority officials and vending-machine industry representatives to discuss the new dollar's impact. First-strike ceremonies are scheduled for November 18.

50-State Quarter Errors Make News

While sorting through a bag of 1999 Philadelphia Mint quarters commemorating the State of Pennsylvania, three South Carolina numismatists stumbled upon seven specimens with their reverses rotated 180 degrees. Writes Alan Herbert in the September 14 issue of *Numismatic News*, "Because a rotated reverse is

not something that jumps out at you like a large die break, many of the coins are probably going unrecognized by both collectors and the general public." Since the discovery, other collectors have reported rotated reverses on 1999-P and -D Delaware quarters. (The easiest way to determine if a coin is an error is to turn it over in a side-to-side motion. If both obverse and reverse designs appear rightside-up, then the reverse is rotated.)

Other numismatic blunders in the United States Mint's 50 State Quarters™ series are highlighted regularly in *Error Trends Coin Magazine*, published monthly by ANA life member Arnold Margolis. The October 1999 edition lists price trends for Delaware, Georgia, New Jersey and Pennsylvania 25-cent pieces that

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A one-year subscription to *Error Trends Coin Magazine* is \$15; sample copies are available for \$2.75 each. To learn more, write to *Error Trends Coin Magazine*, P.O. Box 158, Ocean-side, NY 11572-0158.

Subcommittee to Review Coin and Medal Proposals

On September 10, bills calling for the striking of coins commemorating the 50th anniversary of the Korean War (H.R. 2663) and Congressional gold medals honoring General Henry H. Shelton (H.R. 2672) and *Apollo 11* astronauts Neil Armstrong, Buzz Aldrin and Michael Collins (H.R. 2815) were referred to the

House Subcommittee on Domestic and International Monetary Policy. The Korean War commemorative proposal calls for 100,000 \$10 gold coins and 500,000 \$1 silver issues, all dated 2001.

Also presented to the House subcommittee was a bill that would authorize the striking of commemorative coins to help pay for the new U.S. Capitol Visitors Center. The bill was passed by the Senate, but failed to receive the endorsement of the Citizens Commemorative Coin Advisory Committee.

Paper Money Collectors Welcome 1999 Notes

Before the end of the year, hobbyists should begin to spot Series 1999 \$1 and \$20 notes in circulation. The

notes will feature the signatures of recently appointed Treasury Secretary Lawrence H. Summers and United States Treasurer Mary Ellen Withrow. Series dates typically change when a new secretary is confirmed or when a major design change is approved.

Redesigned Series 1999 \$5 and \$10 Federal Reserve notes will be printed next year, featuring larger, off-center portraits on the front and new renderings of existing scenes on the back. The U.S. Bureau of Engraving and Printing (BEP) does not plan to print Series 1999 \$2, \$50 and \$100 notes, as sufficient quantities of those denominations exist. BEP officials have not indicated whether the anti-counterfeiting devices used on the high-denomination notes will be employed on the \$10 and \$5. •

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7. Add the Total Postage Fee to the Total Service Fee and write a check for the Total Amount Due payable to the American Numismatic Association. On the submission form include the check number then sign and date the form as indicated.
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James Earle Fraser: Legacy of the West

Best known as the designer of the Indian Head/Buffalo nickel, James Earle Fraser was forever influenced by his youthful days in the fast-developing West.

by William E. Pike
LM 4962

THE TOWN OF Mitchell, in what was to become the State of South Dakota, was a true frontier village in the early 1880s. To the west of Mitchell stretched miles of grassland, the untamed Missouri River, the Badlands and the Black Hills. It was the gateway to a land of bison and Indians, of settlers and cowboys.

And it was on a ranch near Mitchell that James Earle Fraser, just reaching his teens, began to discover his own innate skills as an artist by working the native, chalky clay into miniature statues. Within three decades, his art work would be seen by every American in the form of one of the nation's most famous, and reflective, coins.

Fraser was born in Winona, Minnesota, on November 4, 1876, to a railroad engineer and a descendant of a *Mayflower* passenger. By 1881 his nomadic family had moved to Mitchell with the intention of settling down. At first, they lived in an abandoned railroad boxcar, but later took to ranch life.

It was in this environment that the young Fraser experienced the ways of the American West, including those of the Native Americans who were being forced from their homeland. He later would describe these formative years:

I lived in the Indian country of Dakota, in the land that belonged to the Indians, and I saw them in their villages, crossing the prairies on their hunting expeditions. Often they stopped beside our ranch house; and camped and traded rabbits and other game for chickens. They seemed very happy until the order came to place them on reservations. One group after another was surrounded by soldiers and herded beyond the Missouri River. I realized that they were always being sent farther West, and I often heard my father say that the Indians would someday be pushed into the Pacific Ocean.



The statue *End of the Trail* reflects James Earle Fraser's experience with, and concern for, American Indians.

"I REALIZED THAT they were always being sent farther West, and I often heard my father say that the Indians would someday be pushed into the Pacific Ocean."

.....

Though Fraser witnessed the evolution of the West from the 19th century to the 20th in his early youth, he would forever be influenced by this aspect of his background. His Dakota Territory roots would affect his art throughout his life.

The Fraser family left Mitchell in 1891, first for Minnesota again and then for Chicago. In the latter, the youth's interest in art—especially sculpture—grew. In 1894 he traveled to Paris to study at the Ecole des Beaux Arts. In Paris his precocious artistic ability was noticed by legendary sculptor Augustus Saint-Gaudens, who put him to work as an assistant. After two years, in 1900, Fraser returned to the United States to continue working for Saint-Gaudens at his studio in Cornish, New Hampshire. By 1902 Fraser had opened a studio of his own in the Greenwich Village district of New York City.

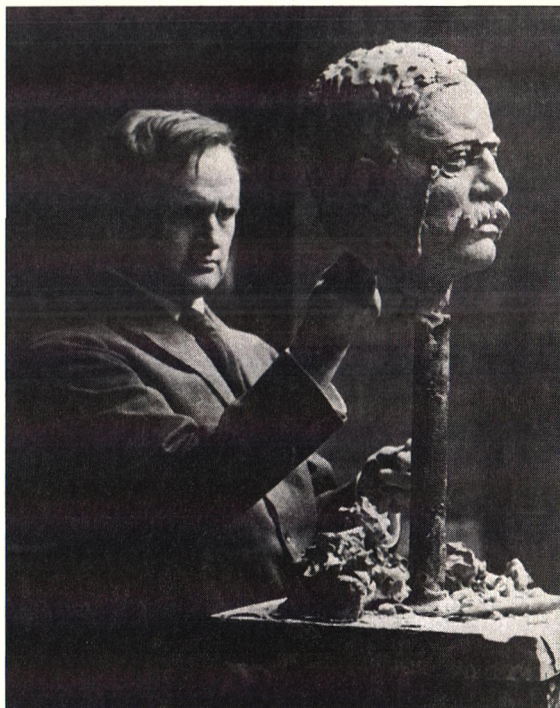
His first highly important commission came in 1906, when he was asked to carve a marble bust of President Theodore Roosevelt for the United States Senate chamber. From there, his career skyrocketed.

His statue entitled *End of the Trail*, an image of an Indian slumped over in despair upon an equally despondent horse, was to be his best-known sculptural work. Begun in 1894, it forever epitomizes his experiences with, and concerns for, the American Indians.

The statue won the 1898 American Art Association competition, and in 1915 a gold medal at the Panama-Pacific International Exhibition in San Francisco. However, without a doubt, his legacy to American culture is most evident in his famous and popular numismatic creation, the Indian Head nickel.

Early in the 20th century, Fraser had created models of three distinctive American Indian chiefs: Iron Tail, a Sioux; Big Tree, a Kiowa; and Two Moons, a Cheyenne. When asked by Secretary of the Treasury Franklin MacVeagh to design a replacement for the Liberty Head nickel in 1911, Fraser did not have to look far for inspiration:

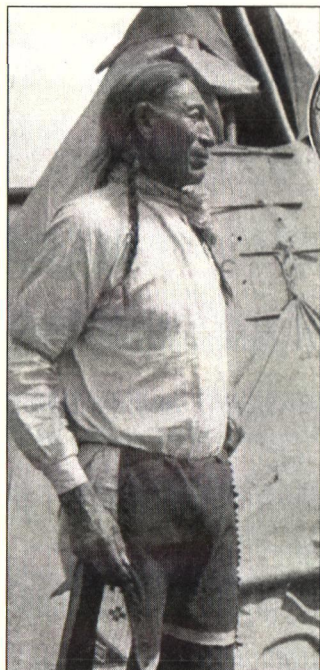
In my search for symbols, I found no motif within the boundaries of the United States so distinctive as the American buffalo. . . . With the Indian head on the obverse, we have perfect unity in theme. It has pertinent



Sculptor James Earle Fraser works on a bust of President Theodore Roosevelt. Both men were deeply influenced by their experiences in the West.

"IT HAS PERTINENT historical significance, and is in line with the best traditions of coins design, where the purpose was to memorialize a nation or a people."

.....



For the Indian on the nickel, Fraser drew from his previous portraits of Chief Iron Tail (left) and two other American Indians. He modeled the reverse at a time the bison was threatened by westward expansion.



historical significance, and is in line with the best traditions of coin design, where the purpose was to memorialize a nation or a people.

Fraser created a composite of his three earlier American Indian images and utilized it for his rugged, deeply cut obverse motif. For the reverse, he sketched Black Diamond, a bison at the Bronx Zoo (formerly the New York Zoological Garden), then rendered the profile image in bas relief. This was to be an American coin—pure, simple and unmistakable.

Though the coin met with a fair amount of criticism, it also was easily accepted by a broad cross-section of citizens who saw it for what it was—a uniquely American creation. It was an obvious break from the feminine, mythical images of Liberty or even the idealized portrait on James Longacre's Indian Head cent. For a quarter century, the Indian Head/Buffalo nickel defined American coinage and reminded the nation of its native heritage, one that Fraser had watched slip close to extinction.

In 1926 Fraser and his wife, sculptor Laura Gardin Fraser, collaborated in creating a commemorative coin, the Oregon Trail Memorial half dollar. Among his other works of numismatic interest are the Victory Medal of World War I and the Navy Cross. The Victory Medal was authorized in 1919 to recognize members of the United States Armed Forces who served on active duty between April 6, 1917, and November 11, 1918; more than 4 million were struck. The Navy Cross, awarded to officers and enlisted men who distinguish themselves by extraordinary heroism in military operations against the enemy, is second in stature only to

the Congressional Medal of Honor.

Fraser was a prolific artist and designed monumental works that stand today in many prominent places: Alexander Hamilton's statue on the

grounds of the United States Treasury Building; the Tomb of Robert Todd Lincoln in Arlington Cemetery; General George S. Patton's statue at the United States Military Academy; the bridgehead for Arlington Bridge in Washington, D.C.; and many, many more.

A successful artist to the end, James Earle Fraser died in Westport, Connecticut, on October 11, 1953. His legacy can be found in the raw power and strength of the images he set in stone and metal. More than mere *ars gratia artis*, these works were meant to present to posterity the essence of America as Fraser knew it: strong, rugged and vast, yet changing from one age to another. This was America as Fraser experienced it as a mere Dakota boy, with eyes open and hands ready to create. •

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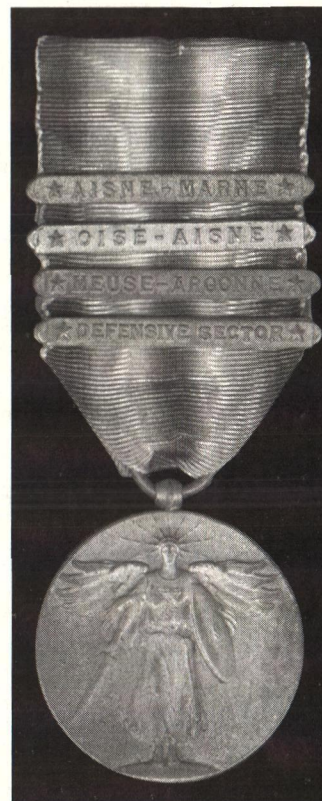
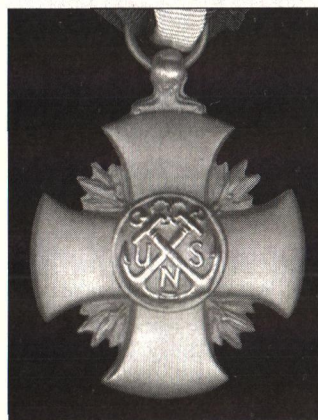
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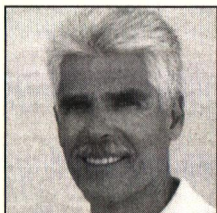
An ANA member since 1985, William E. Pike lives in South Dakota, where he is a member of the Pierre Coin and Stamp Club. His collecting interests include Liberty nickels, ancient coins and wooden money. His most recent article for THE NUMISMATIST, "Collecting Wooden Money," was published in the December 1996 issue.



Fraser's medallic works include the Navy Cross (left). The decoration originally was awarded for combat heroism and other distinguished service, but since August 7, 1942, it has been presented only for extraordinary heroism in the presence of great danger and personal risk. It now is the second highest decoration for U.S. Naval personnel. His motif for the obverse of the World War I Victory medal (right), authorized in 1919, features a winged, female figure holding a shield and sword. On the example shown here, the ribbon carries three battle clasps and a Defensive Sector clasp.

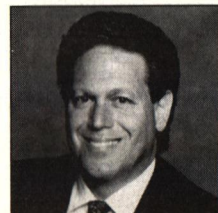
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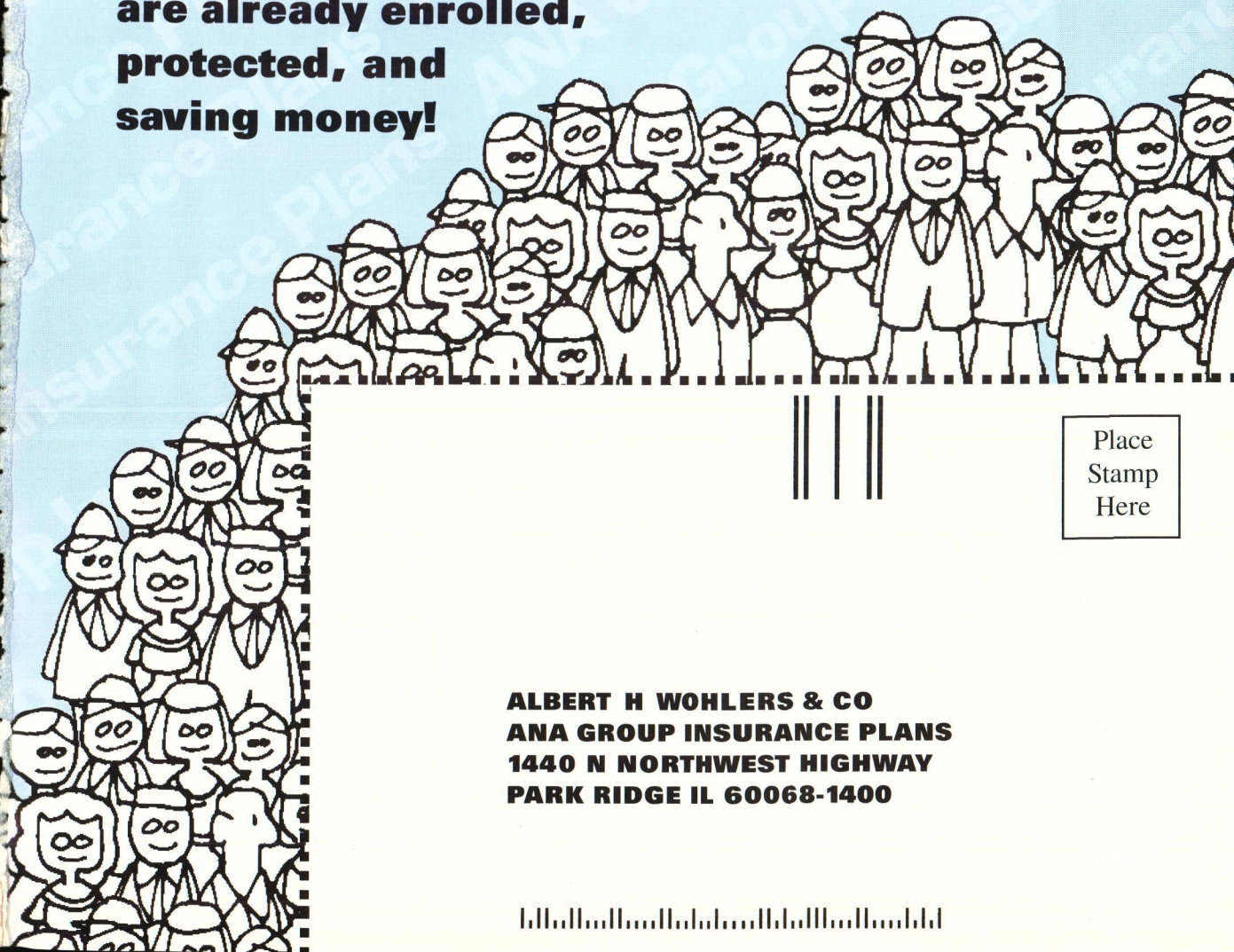
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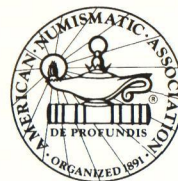
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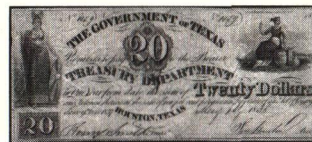
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Magnes Museum Medals Make Their Mark

For 30 years, a series of privately issued bronze, silver and gold medals has paid unique tribute to the far-reaching contributions of Jewish-Americans.

by Mel Wacks
ANA 35884

IN THE CATALOG printed for the XXII Congress of the Fédération Internationale de la Médaille in 1990, Dr. Alan Stahl credited the Judah L. Magnes Museum with issuing one of America's most important series of medals. During the past 30 years, the nonprofit, California-based Magnes Museum has commissioned an impressive variety of medals, each with a classic yet unique approach to this popular art form.

When the Magnes Museum inaugurated its series of bronze, silver and gold medals in 1969 to honor individuals inducted into its Jewish-American Hall of Fame, collectors already were deluged with commemorative issues from private mints. Consequently, sculptor Victor Ries' design for the first medal featured a distinctive, trapezoidal shape that set it apart from the competition. Its high relief and antique finish were a sharp contrast to the flat, shiny surfaces of coins and other numismatic commemoratives.

The artists commissioned by the Magnes Museum deserve much of the credit for the continuing success of the series. Five have won the American Numismatic Association's prestigious Numismatic Art Award for Excellence in Medallion Sculpture: Hal Reed, Alex Shagin, Marika Somogyi, Paul Vincze and Gerta Ries Wiener. (Shagin also received the American Numismatic Society's J. Sanford Saltus Medal Award for

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PHOTOGRAPHS BY MEL WACKS

Signal Achievement in the Art of the Medal.) In addition, two of the Museum's medalists have designed United States coins: Jacques Schnier (1936 San Francisco Bay Bridge half dollar) and Marika Somogyi (1991 Mount Rushmore silver dollar). Hal Reed created two official Congressional medals celebrating the bicentennials of the Marines and the Navy, and three medalists have designed coins or official medals for other countries: Paul Vincze (Rhodesia, Nigeria, Israel, etc.), Alex Shagin (USSR, Cook Islands, Israel, etc.) and Marika Somogyi (Israel).

Because the medals were issued to honor Jewish-Americans, one might assume they are of interest to this ethnic group only. However, nothing could be further from the truth. The medals have wide appeal, with themes ranging from architecture, business, medicine and music to public service, sports and religion.

Architectural renderings include the Supreme Court building (Benjamin Cardozo medal), Carnegie Hall (Isaac Stern medal) and Monticello (Uriah P. Levy medal). Some of the most influential figures in American business are commemorated, among them clothing manufacturer Levi Strauss and newspaper publisher Adolph Ochs.

Technological and medical pioneers include David Sarnoff (radio and television), Dr. Jonas Salk (polio vaccine) and Dr. Bela Schick (diphtheria test). Musical subjects include composer George Gershwin, virtuoso violinist Isaac Stern, Big Band musician Benny Goodman, conductor-



1974

Herbert Lehman (1878-1963), senator & governor
Artist: Jacques Schnier



1975

Gershom Mendes Seixas (1745-1816), patriot & rabbi
Artist: Gerta Ries Wiener



1976

Henrietta Szold (1860-1945), founder of Hadassah
Artist: Gerta Ries Wiener



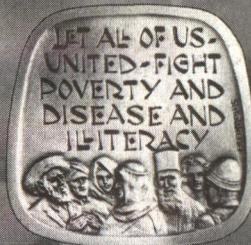
1977

Touro Synagogue (est. 1763), National Historic Site
Artist: Victor Ries



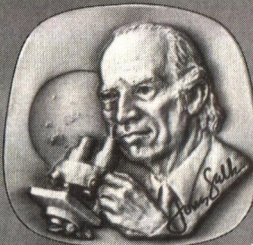
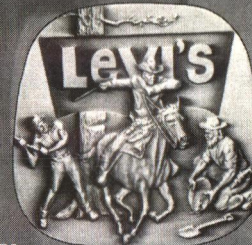
1978

Golda Meir (1898-1979), Israeli Prime Minister
Artist: Gerta Ries Wiener



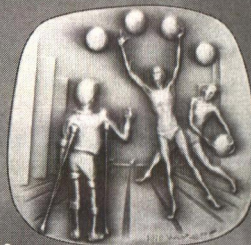
1979

Levi Strauss (1829-1902), clothing manufacturer
Artist: Hal Reed



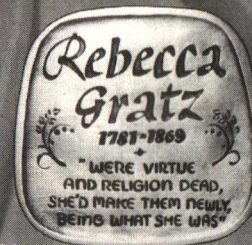
1980

Jonas Salk (1914-95), polio vaccine developer
Artist: Hal Reed



1981

Rebecca Gratz (1781-1869), philanthropist
Artist: Gerta Ries Wiener





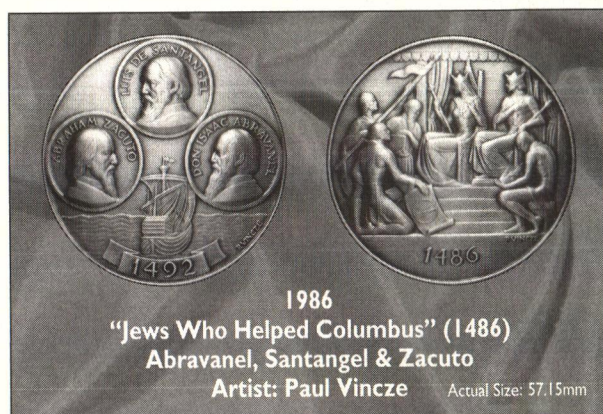
composer Leonard Bernstein and entertainer Barbra Streisand.

Issues celebrating special events include Christopher Columbus and the Jews who aided his Voyage of Discovery (1486); and the "First Jews in America" (1654), represented by a portrait of early settler Asser Levy. Public servants include Revolutionary War-era financier Haym Salomon, Supreme Court Justices Louis Brandeis and Benjamin Cardozo, and Senator Herbert H. Lehman. Among the noteworthy women inducted into the Jewish-American Hall of Fame are Israeli Prime Minister Golda Meir, "Statue of Liberty" poet Emma Lazarus, philanthropists Rebecca Gratz and Henrietta Szold, and women's rights activist Ernestine Rose.

Other honorees are physicist Albert Einstein, master magician Harry Houdini and Baseball Hall of Famer Hank Greenberg. Two medals (Houdini and "First Jews in America") consist of two pieces each. The parts fit together precisely, but can be separated to reveal four different images per issue.

Songwriter Irving Berlin was inducted into the Jewish-American Hall of Fame on his 100th birthday in 1988. At his request, no medals were produced, but a portrait plaque was created.

text continued on page 1372





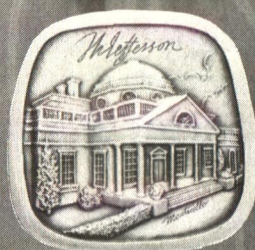
1987

Benjamin Cardozo (1870-1938), Supreme Court justice
Artist: Gerta Ries Wiener

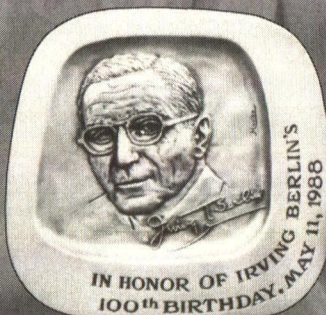


1988

Uriah P. Levy (1792-1862), Navy commodore
Artist: Hal Reed



1988
Irving Berlin
(1888-1989),
songwriter
(plaque only)
Artist: Marika
Somogyi



1989

Benny Goodman (1909-86), "King of Swing"
Artist: Marika Somogyi



1990

Bela Schick (1877-1967), diphtheria test developer
Artist: Gerta Ries Wiener



1991

Hank Greenberg (1911-86), Baseball Hall of Famer
Artist: Hal Reed



1992

Columbus & Jewish Expulsion from Spain (1492)
Artist: Paul Vincze



1993

Leonard Bernstein (1918-90), conductor & composer
Artist: Marika Somogyi



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Under The Glass

with David W. Lange, NGC Attribution Expert and Director of Research

When did you start collecting coins?

It was 1964, when I was six years old. Coin collecting was popular with kids at the time, and my older brother started sets of Lincolns and Buffalo. He soon grew bored with coins, but I was hooked. He gave me the cents, but I had to buy the nickels from him at face value... about 35 cents!

How long have you been a coin professional?

It's been five years since I began working full-time in numismatics. I left a 15-year career in the engineering field to work for NGC, and I've never looked back.

Why did you leave the engineering field to come work for NGC?

I spent so much of my waking day thinking about coins that making the transition was inevitable. I considered NGC's reputation for integrity and grading expertise, along with their commitment to the hobby, and it seemed a perfect fit. Coins are more fun to me than relays and capacitors, and my job at NGC provides an element of creativity that was simply lacking before coming here.

What is it in your experience that gives your peers such confidence in your numismatic knowledge and attribution skills?

Decades of examining all kinds of U. S. and world coins has made me a true numismatist. At one time or another, I've collected everything, from A to Z. When people see I have a real love for coins, it reveals a commitment to accurate attribution. Having an extensive library is essential. I use only a dozen or so books on a daily basis, but I have many others on hand.

Do you have a special area of expertise within numismatics?

Though I've written books on various U. S. coin series, I don't consider myself a specialist in any one coin type. My job requires that I have a fairly comprehensive knowledge of all American coins. In my own collecting, I've specialized in U. S. coinage for the Philippines, and I recently wrote that chapter for the Red Book.

What exciting coins have come across your desk recently?

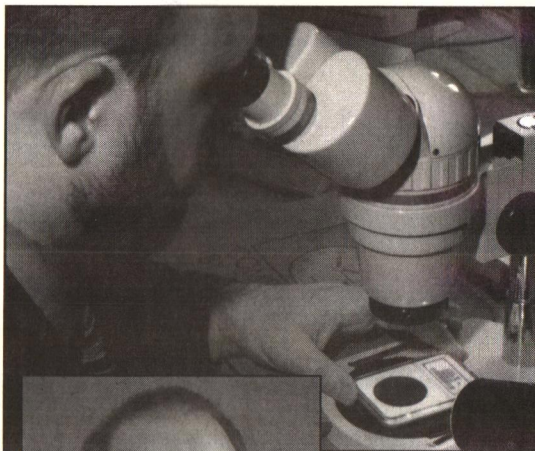
I was privileged to prepare PHOTO PROOFs for several early cents, including one known to copper aficionados as "The Coin." Each of the pieces in this collection was the finest known for its particular variety, and their quality was absolutely breathtaking.

Describe a favorite collection you've assembled.

Years ago I put together a complete set of San Francisco Mint Seated Liberty Halves with all the mintmark varieties. Though most were lightly circulated, each coin was totally original and eye-appealing. My 1855-S was one of the finest known, but the '78-S was the rarest and my favorite. I had to sell all of my non-S halves just to buy that one coin! The set's gone now, but I can still see each coin in my mind.

What is the best part of your job as a numismatist?

Variety attribution is the most challenging and satisfying work I do. I love the early coppers, as well as Bust Halves and Dollars. I enjoy PHOTO PROOF because I love to write. It offers me a chance to describe coins in more romantic terms than I use for variety attribution, which tends to be quite clinical. Also, PHOTO PROOF draws the cream of the crop in quality coins. It's a magnet for the most beautiful pieces, both U.S. and world.



Born San Francisco, CA.

Family Parents and a brother live in California.

Favorite hobby I've become hooked on collecting old coin boards and albums. It started as an impulse to save a few of the ones I remembered from childhood, but I've really gotten into it now. I'm actually cataloging the various manufacturers and their lines of titles.

"Dave Lange's expertise in so many diverse areas of numismatics has been a big asset to our business. His PHOTO PROOFs of Pioneer gold coins & U.S. Patterns are very popular with our customers."

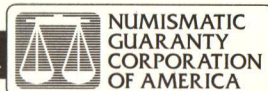
Don Kagin, Kagin's

Dave Lange is one of the most highly respected specialists in the area of numismatic varieties. His knowledge and experience combined with a professional approach to writing and research makes him a numismatist I hold in the highest esteem.

J.T. Stanton

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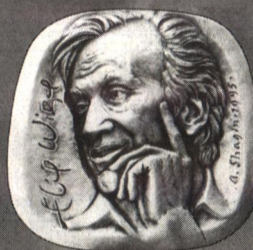
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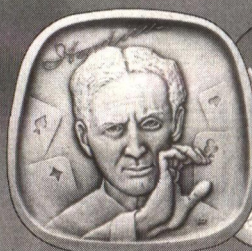
1994

Ernestine Rose (1810-92), women's rights pioneer
Artist: Gerta Ries Wiener



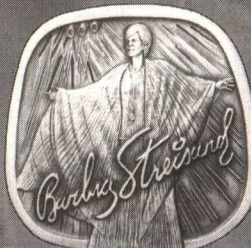
1995

Elie Wiesel (1928-), author & humanitarian
Artists: Alex Shagin & Mel Wacks



1996

Harry Houdini (1874-1926), magician & escape artist (two-piece medal)
Artists: Hal Reed & Mel Wacks



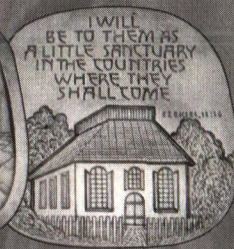
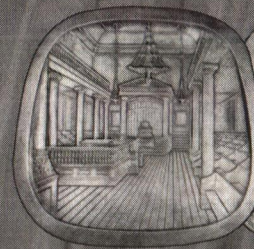
1997

Barbra Streisand (1942-), entertainer
Artists: Alex Shagin & Mel Wacks



1998

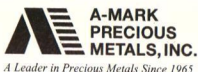
Titanic (1912)/Isidor & Ida Straus (d. 1912),
David Sarnoff (1891-1971)
Artists: Alex Shagin & Mel Wacks



1999

"First Jews in America" (1654)/Asser Levy (two-piece medal)
Artist: Alex Shagin

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The Beginnings of Coin Investment

Dr. Robert Bilinski, the father of coin investment literature, is credited with firing the first shot in the modern numismatic revolution.

by Joel J. Orosz
ANA 115913

REVOLUTIONS, ESPECIALLY THOSE that prove successful, tend to start quietly, gaining momentum as they go. It was difficult for most people living in 1775, for example, to believe that the little dust-up between the Colonials and the British Regulars at Lexington and Concord would lead to an independent United States of America.

It was equally hard for hobbyists in 1956 to imagine they were on the verge of a revolution. Dr. Robert Bilinski fired one of the most important literary salvos of the new, numismatic order at a time when the market itself was in great ascendancy. This first shot rang out in his article "Investing—In Coins?" in the May 1956 issue of *The Numismatist*:

During the lifetime of most coin collectors some consideration is given to the possibility of making their hobby a financial investment. This is a normal occurrence. Many coin collectors have done much more than just consider the possibility, they have made investments in coins in much the same way that others have turned to stocks and bonds.

A Numismatic Publishing Pioneer

THE SUBJECT OF coin investment had been addressed by earlier writers. However, it was Bilinski's analyses that made a lasting impact on the hobby. A modern-day counterpart of writer and agitator Thomas Paine, Bilinski voiced his views at the right place and the right time, completely transforming the field of numismatics. Only a month before the innovative article was published, coin dealer Sol Kaplan had stunned and



Although only 500 members and visitors participated in the ANA's 1955 convention in Omaha, Nebraska, the show broke attendance records.

ANA MUSEUM

Adapted with permission from "The Beginning of Coin Investment Literature" in RARE COIN REVIEW (Autumn 1990), published by Bowers and Merena Galleries of Wolfeboro, New Hampshire.

THE NUMISMATIST



A GUIDE TO COIN INVESTMENT

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In a number of respects coin investments surpass stock market investments. For example, coin investments cannot be diluted by the issue of preferred stocks and debentures. In the matter of profitable gains the security buyer sometimes must take a few giant steps to keep up with the coin buyer. In the matter of risk coin investments can never drop below their face value. Yes, it's no coincidence that many investors have quickly focused their attention upon coins.

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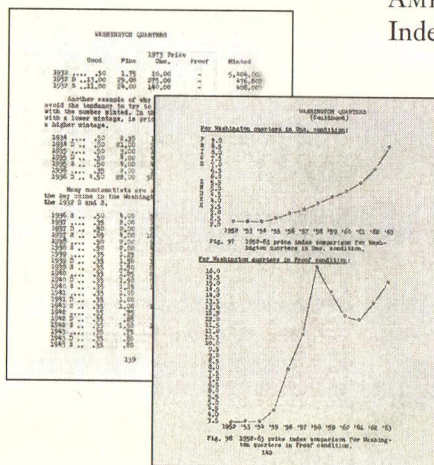
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Bilinski's academic approach to numismatics is demonstrated in his book *A Guide to Coin Investment* (below), advertised in the May 1955 issue of *The Numismatist* (above).



WHAT MADE DR. Bilinski unusual, however, was his decision to analyze investment performance and potential in an objective and impartial manner.

offended some hobbyists at the Central States Numismatic Society convention by putting up a "bid board" listing "bid" and "ask" prices.

While Kaplan played to a limited audience, Bilinski was an aggressive marketer. His article was just the first step in a promotional plan for rare coins as a medium of investment. Historically, he is one of the most important figures in the growth of commercial numismatics and deserves much of the credit—or blame—for contemporary conditions.

The idea of buying coins as an investment really was nothing new. Q. David Bowers' *History of United States Coinage as Illustrated by the Garrett Collection* pointed out that Wayte Raymond mentioned the investment aspect of coin collecting in advertisements in 1912. What made Dr. Bilinski unusual, however, was his decision to analyze investment performance and potential in an objective and impartial manner. His method was simple. First, he examined how coins appreciated over a given period of time, then he used this data as the basis for predicting prices. His extrapolation was primitive by today's standards, but it was a novel approach for the coin market at the time. Bilinski was effective—not because his method was new, but because people were ready to accept it.

Hobby History

AMERICA WAS HOME to serious numismatists even before the War of Independence, but it was not until the late 1850s that there were enough collectors to support full-time coin dealers. This slow growth in coin demand led to a correspondingly slow rise in prices. Even after the turn of the 20th century, the number of true numismatists in America probably did not exceed 1,000. Then came the Roaring Twenties and the all-out promotion of the hobby by dealers like B. Max Mehl and Julius Gutttag. New hobbyists brought increased demand that consumed available coin supplies and pushed prices sharply upward. The speculative bubble inflated. The advent of serious coin investing might have occurred long before Bilinski had not the bubble burst in a rather spectacular fashion in the 1930s.

Much of the speculation centered around the commemorative coins that were produced—seemingly by the gross—in the

THE MARKET FOR commemoratives collapsed before the end of 1936, . . . and many [were] disillusioned . . . The first coin investment boom was dead.

.....

1930s. Prices rose in a giddy spiral. Then came revelations that many of these issues had been manipulated by greedy insiders who had held back large quantities, only to dump them when the price was high enough. The market for commemoratives collapsed before the end of 1936, with both speculators and dealers left holding the bag, and many disillusioned hobbyists opting to investigate other fields. The first coin investment boom was dead.

Americans soon had bigger matters to worry about, namely World War II. Everything was subordinated to the war effort, including hobbies. After V-J Day, both veterans and citizens on the home front were eager to reclaim their lives. They worked hard and created a standard of living that was higher than ever, one that provided unprecedented wealth and leisure time. As a result, nearly all hobbies received infusions of new members, and coin collecting was no exception. Demand for coins rose so quickly that supplies were exhausted, and prices began a sustained climb. Year after year, with only brief downturns, the prices of most coins kept ascending. It was obvious that a coin collection could prove to be a good investment.

Just in case anyone had not heard the news, B. Max Mehl was there to promote the possibilities. The flamboyant Texan had been America's foremost coin merchant since the 1920s, holding a spectacular series of sales in the '40s, with the collections of William Forrester Dunham, William Cutler Atwater and Will W. Neil selling in "Mehl Bid" auctions. In sales catalogs, Mehl never missed an opportunity to push the idea of numismatic investment. For instance, he noted that Lot 2450 (an 1875 quarter eagle) from the Neil sale had "just about doubled in value in the past four or five years." For Lot 2292, a complete 1843 proof set from the same sale, Mehl stated, "The acquisition of this beautiful and great rarity . . . will prove a profitable investment . . ." Again and again throughout the '40s and '50s, Mehl and others in the trade hammered home the idea that coins were an avenue for speculation.



Serious collectors ruled numismatics in the '50s, such as (from right) Richard Yeoman, Elston Bradfield and August Hausske, shown here at the ANA's 1956 anniversary convention in Chicago.

ANA ARCHIVES

THE SERIOUS COLLECTOR still was king of numismatics. Only 500 hobbyists attended the 1955 ANA convention . . . , yet this [was] a new attendance record.

.....

Collector Consciousness

BY THE MID 1950s, the coin hobby had grown substantially. According to Bilinski's research, at this time there were approximately 50,000 "serious" collectors, 850,000 "active" collectors and 1,000,000 "accumulators" (coin savers without a serious interest in the hobby). Therefore, nearly 2,000,000 people actively participated in removing coins from circulation. It was no wonder specimens became harder to find and hobbyists began to regard their collections as viable investments.

The serious collector still was king of numismatics. Only 500 hobbyists attended the 1955 ANA convention in Omaha, Nebraska, yet this constituted a new attendance record. However, the rumblings of increased public awareness and participation were audible, and those who bought and sold coins for a living were the first to notice. For instance, in the New Netherlands Coin Company's 48th sale on November 24, 1956, the introduction to a run of quarter eagles reads as follows: "This is the almost virgin field for alert type collectors, rarity connoisseurs, and the gentlemen buying for investment."

Investors were just waiting for someone to take the lead in articulating their interests. Until Bilinski came along in May 1956, however, no one was providing that guidance. The pulse of numismatics at that time could be closely monitored by reading *Numismatic Scrapbook Magazine*, a monthly compendium of articles and advertising. The May 20, 1956, issue provides a fascinating glimpse of the hobby when it was dominated by the great dealers of the time, such as Abe Kosoff, Hollinbeck Coin Company, Stack's, Copley Coin Company and B. Max Mehl. But in this 160-page publication with advertising by 180 dealers, only one, Oliver James of San Francisco, specifically mentioned speculation. His ad, entitled "The Investor's Corner," covered only two-thirds of page 873. Clearly then, "the gentlemen buying for investment" were not getting

much attention. But in the May 1956 issue of *The Numismatist*, they got just the right form of legitimized encouragement in Bilinski's article.

A Scientific Approach

DR. ROBERT BILINSKI was a research psychologist employed at the United States Naval Base in San Diego. Intellectual and analytical, he was drawn to the study of numismatics, joining the ANA in 1953. He did

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This is our fifth consecutive advertisement in this publication.

MAY 1956 213



Major dealers, such as B. Max Mehl (above) and the Kagins (below), advertised prolifically in hobby magazines like *The Numismatist* during the '50s.



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... BILINSKI'S PROSE IS free of the heaping helpings of hype and misleading claims that characterize much of the investment literature in the 1990s.

not become active in the hobby until the 1955 ANA convention in Omaha, where he presented a paper on ways to attract young people to the hobby. His talk was well-received and was the basis of an article in the January 1956 issue of *The Numismatist* ("Your Child and Coin Collecting").

Although he wrote mainly about coin investment, Bilinski's prose is free of the heaping helpings of hype and misleading claims that characterized much of the investment literature in the 1990s. He was not a speculator. As he stated in the aforementioned May 1956 article in *The Numismatist*, "Coin collectors have found that coin investments are interesting, and perhaps this should be considered a part of numismatics." All Bilinski really wanted to do was to ensure that collectors who acquired coins with an eye on financial appreciation had a seat at the numismatic banquet.

The basis of Bilinski's method was analysis of past price gains posted by selected coins. His "experimental" group of coins consisted of one complete set of "PDS" (Philadelphia-Denver-San Francisco) uncirculated rolls, 1940 through 1955. Bilinski calculated that the purchase price for these coins would have been \$1,773, with the selling price totalling \$4,833. He then deducted \$200 for the cost of storing and handling the coins. The total profit of \$2,860 was approximately nine times higher than the profit that would have accrued if the same amount had been invested in savings bonds or a bank passbook account. Bilinski admitted, however, that the appreciation of the coins was a third less than the profit that would have been realized by a similar investment in Goodrich Tire and Rubber stock. His academic approach required him to be honest and admit that coins were not the only, or even the best, investment—just a good option.

Bilinski then switched his analysis from rolls to single coins—commemoratives. Calculating the increase for 1953 through 1955, he used that figure to extrapolate what prices for 74 commems might be in 1965. If anything shows how much times have changed, this is it—Bilinski failed to mention the grades

Oliver James' ad in the May 20, 1956, issue of *Numismatic Scrapbook* pointedly addresses the subject of speculation with its title, "The Investor's Corner."

THE INVESTOR'S CORNER

Prices include postage. 25c extra on all orders less than \$20.

ROLLS OF 50 LINCOLN CENTS 1909-S Very Good-Fine \$200.00 1916-S Good-Very Good 3.50 1917-S Good-Very Good 2.50 1918-S Good-Very Good 2.25 1919-S or 1920-S G-VG 2.00 1920-S Good-Very Good 2.00 1921-S Good-Very Good 3.50 1925-S Good-Very Good 5.50 1924-S Good-Very Good 4.00 1926-S Good-Very Good 2.50 1926-S Good-Very Good 10.00 1927-S Good-Very Good 3.00 1928-S Good-Fine 2.25 1938-S or 1939-S VG-VF 2.50 1942-S Very Good-Very Fine 2.00 1945-S Very Good-Very Fine 2.25 1944-S, 45-S, or 46-S Unc. 1.05 1950-S or 1952-S Unc. 2.40 1953-S Uncirculated 1.75 1954-S Uncirculated 1.35 1955-D Uncirculated 1.00 1955-S Uncirculated 1.70 1956-P or 1956-D Unc. 1.00		ROLLS OF 50 DIMES 1927-S Good-Fine 18.00 1928-S or 1929-S VG-Fine 13.00 1928-S or 1929-S F-VF 27.50 1930-S or 1931-S Good-Fine 16.50 1947-S or 1948-S VF-EF 9.00 1949-S Fine-Ex.Fine 14.50 1950-S Very Fine-Ex.Fine 13.00 1951-S Very Fine-Ex.Fine 11.00 1952-S Very Fine-Ex.Fine 9.25 1953-S Uncirculated 10.00 1954-S Uncirculated 6.85 1954-S Uncirculated 7.25 1955-S Uncirculated 7.25 1955-D Uncirculated 6.75 1955-P or 1956-D Unc. 6.25	
ROLLS OF 40 NICKELS 1920-S Good-Very Good 12.00 1923-S Good-Very Good 8.00 1924-S Good-Very Good 25.50 1927-S Good-Very Good 7.50 1928-S Good-Very Good 6.00 1929-S or 1930-S Good-Fine 6.00 1931-S Very Good-Very Fine 12.50 1937-D 1 Legged Good-Very Fine 300.00 1939-S Very Good-Very Fine 8.00 1940-S or 1942-D VG-VF 4.00 1949-S Very Fine-Ex.Fine 4.00 1951-S Very Fine-Ex.Fine 4.50 1954-S Uncirculated 3.25		ROLLS OF 20 HALF DOLLARS 1934-S or 1935-S Very Fine 23.00 1953-S Uncirculated 12.50 1954-S Uncirculated 15.00	
ROLLS OF 20 SILVER DOLLARS 1878-S or 1882-S Unc. 29.00 1881-S or 1885-S Unc. 29.50 1884-O or 1885-S Unc. 37.50 1891-S or 1897-S Unc. 29.00 1921-S or 1923-S Unc. 26.50 1878-CC or 1891-CC Unc. 32.50 1882-CC or 1889-CC Unc. 47.50 1884-CC or 1892-CC Unc. 47.50 1880-CC Uncirculated 75.00 1881-CC Uncirculated 62.50 1885-CC Uncirculated 60.00			

WANTED: 1955 proof sets at \$4.00 each.

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of the coins used for comparison! (Since the other coins mentioned in the article were uncirculated, it is assumed that is the condition used in the comparison.)

Bilinski underestimated the price appreciation of every coin but two. Nevertheless, his predictions seemed outrageous in 1956. When a collector could buy a 1936 Columbia PDS set for two \$20s and still get change back, it seemed unbelievable that less than a decade later the same set would cost at least \$110.

Commemorative Coin Investment Prices			
	1956 GUIDE BOOK PRICE	BILINSKI'S PREDICTION	1965 GUIDE BOOK PRICE
1. 1938 Boone PDS	\$175.00	\$355.00	\$375.00
2. 1928 Hawaiian	260.00	600.00	600.00
3. 1936 Arkansas PDS	150.00	297.00	390.00
4. 1937 Boone PDS	150.00	295.00	305.00
5. 1935 (34) Boone PDS	175.00	275.00	365.00
6. 1935 Hudson	169.00	325.00	325.00
7. 1936 Cincinnati PDS	70.00	166.00	425.00
8. 1936 Columbia PDS	37.50	109.00	115.00
9. 1925 Vancouver	55.00	101.50	125.00
10. 1921 Missouri 2★4	70.00	104.50	170.00

A scholar rather than a huckster, Bilinski had no way of foreseeing the future. He stated, "Coins are good investments. Some are better investments than others. Coins are influenced by the same economic principles as any other investment. The factors which play a leading role . . . are supply and demand." Little did he realize the potential power of the demand he helped unleash. Of course, he also did not know how wrong he was in his conclusion: "There is practically no risk factor connected with coins."

In the October 1956 issue of *The Numismatist*, Bilinski reached this startling realization in "Hobby or Speculation?" He wrote, "The once peaceful pursuit of coin collecting has within a short space of time been jolted into the feverish pace of a speculator's harvest." Why? Bilinski believed it was because of voracious purchases of bags of coins by investors, many of whom were old-time collectors. "Coin collecting," he noted, "has suddenly switched over to becoming the stage for some of the wildest get-rich-quick schemes of its history."

In an attempt to plumb the depths of this flood of speculation, Bilinski analyzed the price of coin rolls nationwide over a three-month period. His findings, however, were not earthshaking. First, Bilinski discovered

continued on page 1375

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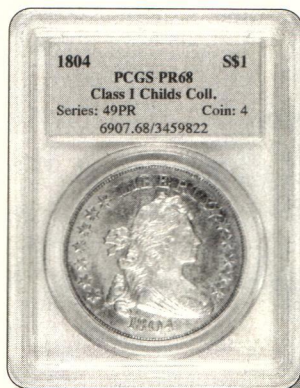


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Hoard of Plenty

COIN HOARDS

Discoveries of hidden coins are “such stuff as dreams are made on.” But they also can impact the rarity and, thus, the value of your holdings. Caveat “empty-hoard”!

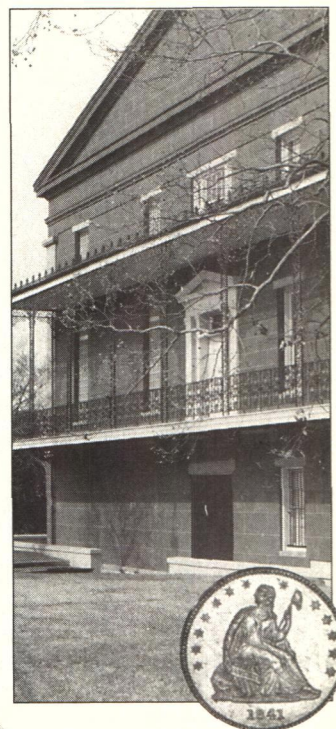
by Will Rossman
LM 5115

ISUSPECT ALL of us have harbored dreams of instant wealth; we grew up on tales of pirate treasure and prospectors' caches. Maybe the next beep of the metal detector will reveal a “piece of eight” in the sands of a southern beach, or perhaps when you remodel your century-old house you'll find a jar of coins in the wall. It's a heady feeling, that fantasy of discovering a coin hoard, and it happens just often enough to keep the possibility fresh in the minds of the optimistic.

In 1982, for example, workers were excavating a new subbasement for Le Meridien Hotel in New Orleans. A backhoe was digging through the Louisiana muck when the blade hit wood . . . and metal. A wooden box filled with coins emerged from its hiding place. Within seconds, the construction crew was competing for loose coins with passers-by who leaped into the muddy hole, their excitement rendering them oblivious to the consequences for their business attire. The box contained a selection of American and Spanish Colonial coins, but its one significant prize was a small hoard of mint-state 1841 and 1842 quarters that rested for more than 100 years just blocks from where they were struck at the New Orleans Mint. (Rumor has it the backhoe operator walked away from the construction site with a second, intact box, never to be seen again.)

A similar find followed in Memphis four years later. Construction workers unearthed a quantity of 1853 Liberty \$2½ gold pieces. Many of these quarter eagles (most in mint-state condition) were offered at the Tennessee State Numismatic Society show in Memphis that September.

How do such hoards impact rarity and market value? Suppose you owned a coin considered rare, only to have a hoard render it common. Most popularly collected rarities are rare because of extant supply, not because a small number were minted. Mintage figures are touted because they are known and because a low mintage suggests a (relatively) low extant population. The Wells Fargo hoard of 1908 “no motto” double eagles recently came into the marketplace to the tune of roughly 7,000 pieces. Containing mostly high-grade coins, the hoard increased the date's Mint-State (MS)-65 population by 60 percent and its MS-66 pop-

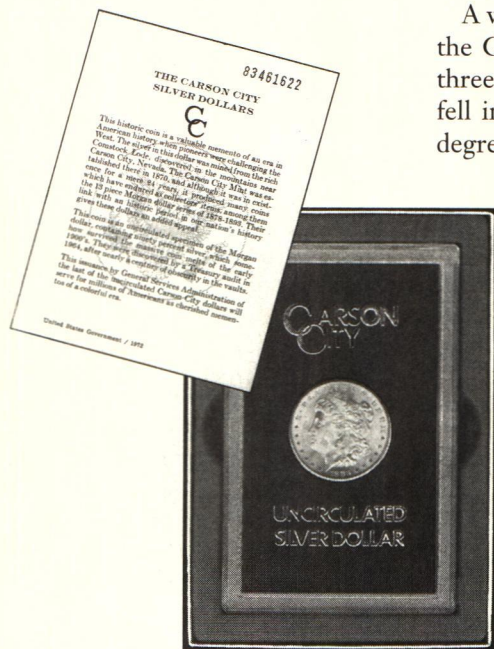


In 1982 a backhoe unearthed a small hoard of mint-state 1841 and 1842 quarters just blocks from where they were struck at the New Orleans Mint (shown).



The Wells Fargo hoard boosted the population of MS-66 1908 "no motto" double eagles by 1,100 percent.

ANA ARCHIVES



Before each session of the General Services Administration sale, prices of Carson City Mint silver dollars fell in anticipation of the increased supply, but later recovered to varying degrees.

ANA MUSEUM

ONE UNUSUAL EXCEPTION to the rule of condition rarity is the 1908-S Indian Head half eagle. . . . Mint officials or contemporary collectors recognized its rarity . . .

ulation by a whopping 1,100 percent. This obviously had a detrimental effect on the values for those grades, but not as much as you might expect. They have been extensively advertised outside the normal numismatic channels. Can this large quantity of coins be absorbed without further lowering the value?

In the early 1960s, New Orleans 1898, 1903 and 1904 silver dollars rarely were found in circulation or in the numismatic marketplace. *A Guide Book of United States Coins* (the "Red Book") valued each at more than \$300. Then the United States Treasury opened its vaults, and bags of all three dates were "discovered." Values immediately dropped to \$3 or \$4. Eventually, the supply of '03-Os was absorbed, and their value increased. The 1898- and 1904-Os remain common.

A well-known hoard of Carson City silver dollars was dispersed through the General Services Administration (GSA) sale to the general public in three, separate sessions in the 1970s and '80s. Before each session, prices fell in anticipation of the added supply; they later recovered, to varying degrees, based on the quantities actually released. (Carson City issues always have traded briskly at prevailing levels because of the Mint's popular, "Wild West" image.)

Interestingly, some low-mintage coins never really have been rare. The 1880 Type 3 gold dollar, for one, has a minuscule mintage of 1,636. Unfortunately, most of that mintage is extant today; a large population is available in all grades up to MS-68. The issue may have been hoarded since day one, and, as a result, it trades at little or no premium over common coins of that type.

One unusual exception to the rule of condition rarity is the 1908-S Indian Head half eagle. Although its mintage of 82,000 is the third lowest in the series, Mint officials or contemporary collectors recognized its rarity and put aside a small but significant number of choice pieces. Today, the date is valued at double the common price in About Uncirculated (AU) and quadruple in MS-60. From there, the premiums head downhill: 50 percent for MS-63 and 30 percent for MS-64. The MS-65 is

worth only slightly more than common price, and in MS-66 and MS-67, the 1908-S is the common date for the series.

Many issues have high mintages but low availability as a result of melting. The Pittman Act of 1918 authorized the disposal of hundreds of millions of silver dollars via the melting pots. In fact, experts believe the entire mintage of 12,000 business-strike 1895 dollars met its end in this

ALTHOUGH THE GOVERNMENT melted vast quantities of gold coins . . . equally large numbers were sent to Europe, South America and elsewhere.

.....

manner. Could there be a hoard somewhere?

Late-date Saint-Gaudens double eagles have high mintages but low extant supplies. Although the government melted vast quantities of gold coins after August 28, 1933—when an Executive Order by President Franklin Delano Roosevelt banned the ownership of gold by United States citizens—equally large numbers were sent to Europe, South America and elsewhere. For the last quarter century, U.S. gold has been returning home on a regular basis. The makeup of this influx may be a representative sample of what's out there. Small groups of the better dates have surfaced, and the question always lingers: how large a quantity does it take to materially affect price? Ten years ago, strong premiums were paid for 1909-20 Philadelphia "Saints" in most mint-state grades. Since that time, incoming European coins have increased populations and significantly eroded values for all but the highest grades.

Small hoards also have been coming from shipwrecks. As a rule, saltwater plays havoc on metals, and even gold coins (which contain a small amount of copper) display minor pitting. Still, a few pieces buried in the center of a group of coins may escape most environmental damage. Many collectors don't require coins that meet the strict standards for "slabbing"; they may even prefer a coin's historic cachet, especially when the saltwater piece is a relative bargain!

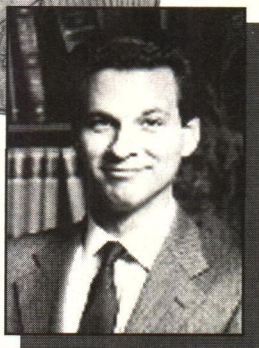
The most noteworthy shipwreck hoard comes from the sidewheel steamship *S.S. Central America*, which sank in a hurricane off the Carolinas in 1857 with three tons of gold aboard. The extant population of early San Francisco gold will swell as soon as the courts split the hoard between the salvors and insurance companies. Will this affect the value of those issues? It is hard to say. Like the Wells Fargo hoard, national publicity surrounding the *Central America* will create a great demand outside the numismatic marketplace. The salvage company will attempt to pace the release of the hoard, and I believe there's a good chance it eventually will be absorbed.

Should you buy a hoard coin as a collector's item or as an investment? In the long run, each collector and investor must decide how hoard coins fit their personal goals. The important thing is to enjoy yourself, and, as with any numismatic purchase, the key is to be well informed. •

Past ANA Governor **Will Rossman** is director of institutional sales at Heritage Rare Coin Galleries in Dallas, Texas. He wrote a regular column for *NUMISMATIC NEWS* entitled "Coming Home" and frequently contributes to *THE NUMISMATIST*.



How will the sale of coins from the wreck of the *S.S. Central America* affect the prices of early San Francisco gold and territorial coins?



David A. Vogel, CEO
ANA 140804

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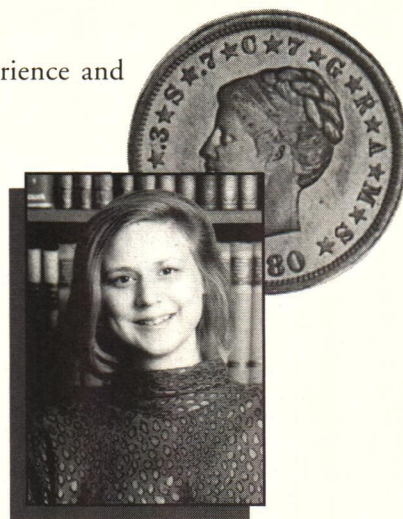
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☛ **Step 3.** After creating a game plan, David will sell all or part of your collection so as to maximize your return! In some cases that's through auction and in other cases, it's through his extensive network of contacts—the highest retail buyers in the industry. Then again, the best venue of sale for your coins might be the internet, an area of ever-increasing importance for this firm.

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Tina Vogel
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Richard Aarenau, CEO, retired, Dave Mar Corp.

I have liquidated dozens of my very rare coins through your firm's excellent programs. I conducted my first transaction with you back in 1995 after I met you at the

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Robert Hoekema

Call or fax David Vogel today to request your copies of the above-mentioned reports. To save time, please feel free to fax a list of the coins you're thinking of selling and David will immediately advise you on the disposition of your collection.

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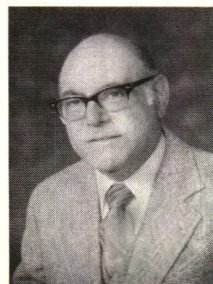
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A Century of Numismatics—1901-2000

THE DECADE OF the 1980s was a time of interesting changes and many memories, at least for this author.

A Mint on Military Grounds

As I began discussing last month, the 1980s brought many innovations, including the launch of new commemorative coins—the first since 1954. The 1982 Washington half dollar, designed by Elizabeth Jones, set the stage for dozens of subsequent issues, from half dollars to \$20 gold coins.

This decade also ushered in a new mintmark: a “W,” not for Washington or even Wichita, but for West Point. (Yes, the United States Military Academy at West Point.) Well, a military academy is not the standard location for a mint, but in this instance a facility for storing silver bullion, complete with security systems, was already on the grounds. Part of the complex was converted into an actual mint in 1988. The West Point Mint was (and still is, for that matter) used primarily for the production of commemoratives.

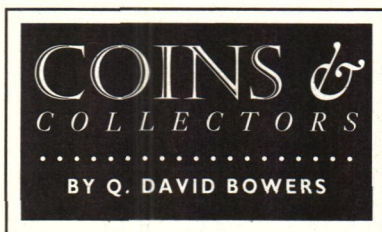
Grading Gripes

In numismatics, few subjects have been so controversial, so staunchly defended or attacked, and, might I say, so boring, as “grading.” Stated succinctly, grading is an art, not a science. Even experts are apt to disagree. The prologue is concluded; let’s continue with grading history.

In 1986 innovative David Hall launched Professional Coin Grading Service (PCGS). It was Hall who came up with the inspired concept that a coin graded, sealed, marked and guaranteed by independent ex-

perts would find a ready market.

I suppose I was as skeptical as anyone, musing to myself, “I’ve been a



coin dealer since 1953. I do not need anyone else grading my coins!” However, while specialists and advanced collectors did not usually have problems with grading, there were many hobbyists, as well as investors and other novices, who wanted to own coins, but had no clue about how grading worked. An EF-40 coin, for example, differs from an AU-50, but how? What does MS-60 mean?

Experts are not infallible, and PCGS made its share of mistakes. (I have never met a collector or dealer who has not made a mistake at some time. I certainly have made some.) However, PCGS’s intentions were admirable, and the concept became an immense success.

In 1987 John Albanese, who had

worked for PCGS, branched out on his own and founded Numismatic Guaranty Corporation of America (NGC). In time, other grading services appeared, but PCGS and NGC dominated in the field.

Soon the American Numismatic Association Certification Service (ANACS), established in the late 1970s, got into the encapsulation game. By this time, certified holders (nicknamed “slabs,” as in a morgue) were used. Later, in 1990, ANACS was sold to Amos Press, publisher of *Coin World*.

To conclude this grading commentary, I would like to say that as controversial as the topic can be, grading really opened the doors of the hobby. The advent and popularity of certification allowed tens of thousands of new collectors to concentrate on the pleasures of numismatics (investment, history, art and so on) without having to constantly worry about the authenticity of their acquisitions.

The Hobby Hits Wall Street

The coin market runs in cycles. Back in the late 1950s, I started studying historical price fluctuations and popularity shifts of the rare coin market and came to some interesting con-



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clusions. My comments on price cycles first appeared in *Empire Investor's Report* in the 1960s and since then have been expanded and modified (including a contribution recently finished for the next edition of *Coin World Almanac*).

Today "high grading numbers" are the hot topic. From my own perspective, I can see why a high-grade, classic "key date" could be considered quite valuable. I might go out of my way to view a rare 1916-D Mercury dime in Mint State (MS)-66 or MS-67, as there are few such delicacies around. Even a well-worn 1916-D is rare and highly prized. However, for the life of me, I cannot fathom why someone would pay a sky-high price for an extremely high-grade specimen of a common, non-key date.

Yet, this is the trend. For example, a California dealer recently reported that he had sold a "super gem" (MS-69) 1881-S Morgan dollar for more than \$10,000. For my money, if I were collecting Morgan silver dollars, I would buy a nice MS-65 1881-S, still a "gem," for less than \$150 and spend the remaining

money on something else. But, the function of a rare coin dealer is to deliver what customers want, not to direct their purchases. Nevertheless, I cannot resist giving opinions!

In the 1980s, the ever-increasing supply of PCGS and NGC coins opened the hobby up to a new world of buyers. Wall Street discovered rare coins, and the buzz was that billions of dollars were earmarked for numismatic investments. Setting a trend, Kidder, Peabody & Company announced the establishment of a limited partnership for coin investment; not wanting to be left behind, Merrill Lynch followed suit.

Not surprisingly, market prices increased. The limelight began to shine on coins of "investment quality." A gold or silver coin graded MS-65 or better was much sought after, never mind if it was truly rare or not. However, as Cliff Mishler wondered in print in *Numismatic News*, true numismatists were questioning why high-quality, common coins were selling for more than rare ones, such as an About Uncirculated (AU) 1785 Vermont copper. I could not figure it out, either.

Prices peaked in 1989, and Wall Street's enchantment with coin investment ran out of steam. Today there still is a supply of enticing and eminently collectable Morgan and Peace silver dollars, classic commemoratives and other worthwhile pieces that sell for a fraction of what they brought in 1989. However, investors often prefer the cachet of paying high prices in a rising market to paying low prices in a quiet arena, which may explain why investors do not abound on the current scene.

Presidential Perks

I suppose my discussion of the 1980s should include the fact that I served as president of the ANA from 1983 to 1985. In that role, I tried to maintain objectivity and simply use common sense. Cliff Mishler described my presidency as the most organized and efficient he had yet observed. I truly appreciated the vote of approval. Of course, some members probably felt just the opposite!

Being president of the ANA was very enjoyable. In my presidential capacity, I received a few "perks." One of the most memorable was at the 1984 ANA Midwinter Convention at the Broadmoor Hotel in Colorado Springs. The customary hotel-industry procedure for convention bookings is to provide the chief officer with the Presidential suite. When I arrived at my assigned accommodations, I was amazed to find a confusing array of corridors, doors and rooms, including a formal dining room. Feeling a bit overwhelmed, I went down to the reception desk and asked for a single room. The astounded registration clerk asked if something was wrong with the room. "No," I replied. "I would feel more comfortable in something a little more cozy." •

At the convention in San Diego in 1983, I took over the helm as the ANA's newly elected president. Here I am (left) recognizing outgoing ANA President Adna G. Wilde Jr.



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Riddell Subject of Internet Query

MY INTEREST IN John Leonard Riddell stems from a question posted in the Numismatic Bibliomania Society's weekly Internet newsletter, *The E-Sylum*. Did Riddell (known to numismatists as melter/refiner of the New Orleans Mint) serve as postmaster for the Confederacy?

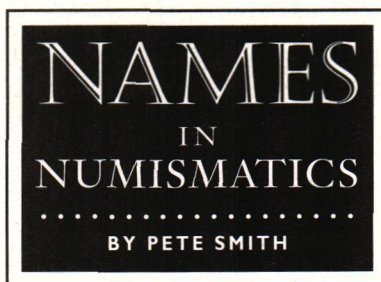
After conducting some research, I found the answer was "No." But I did discover many interesting facts about the man. John Leonard Riddell was born in Leyden, Massachusetts, on February 20, 1807. His parents, John and Lephe Gates Riddell, were impoverished, and he received little formal education until later in life. In 1829 he graduated from the Rensselaer School in Troy, New York.

Riddell was a professor of botany at Cincinnati Medical College, where he received a medical degree in 1836. Handsome and charming, he enjoyed the attention of women he met while earning a meager living lecturing on scientific topics. His reputation made him unwelcome in several communities.

Published biographies of Riddell are controversial and contradictory in discussing his marriages. On June 20, 1836, he eloped with Mary L. Knoke (or Mary Bone). She had a son and died of tuberculosis three years later. Riddell then became involved with Anne Hennifin (who was either his wife or mistress); they had two sons. In 1846 he married Angelica Eugenia Brown; that marriage produced—by various accounts—either three or eight children.

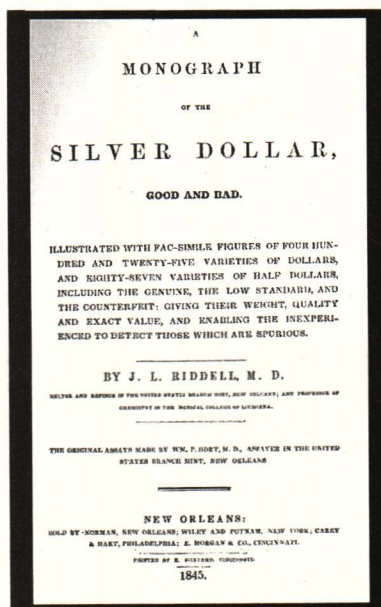
Cincinnati polite society objected to Riddell and his first wife, believing she had visited his room before

marriage. Since she had a substantial inheritance tied up in court in Louisiana, they moved to New Orleans,



where he taught at the Medical College of Louisiana (later known as Tulane University) for the rest of his life.

Riddell collected plants wherever he traveled, sold collections of plants to institutions, and published books and colored sketches. (U.S. Mint Director Robert Patterson denied his request to have his work published by the American Philosophical Society.)



One species he discovered (*Riddellia*) is named for him.

Professor Riddell disagreed with the accepted scientific theory of the time that blamed the spread of epidemic diseases on miasmas (vapors given off by decaying organic material). He held that disease was spread by small, living organisms and that unsanitary conditions contributed to the problem. He served on an 1844 commission to develop ways of protecting New Orleans against the Mississippi River floodwaters that frequently contaminated shallow wells in New Orleans. In 1853 he was appointed to a commission researching yellow fever.

The scientist also studied aerial navigation and designed a spaceship. In 1847 he presented a lecture, "Orrin Lindsay's Plan for Aerial Navigation with a Narrative of His Explorations in the Higher Regions of the Atmosphere, and His Wonderful Voyage Round the Moon." He also invented an early binocular telescope and an apparatus for measuring the specific gravity of coins.

As noted, Riddell did not serve as postmaster of the Confederacy. However, in August 1860, President James Buchanan appointed him postmaster of New Orleans. He served until 1863, producing postage stamps without the approval of higher authorities in the Confederacy. He also produced scrip for use as small change. After the Union occupied New Orleans, Riddell was elected governor of Louisiana, but

Riddell's 1845 Monograph of the Silver Dollar, Good and Bad was an early reference on known counterfeit coins.

President Abraham Lincoln considered the election a sham and negated the decision.

In 1838, as a reward for services to the Democratic Party, President Van Buren appointed him melter and refiner of the U.S. Mint in New Orleans, at an annual salary of \$2,000. Although Riddell was trained in a number of sciences, metallurgy was not one of his fields, and his initial efforts at the Mint were substandard.

Still, he represented himself as an authority with his pamphlet *The Mint at New Orleans, with an Account of the Process of Coinage*, "printed at the office of the Picayune" in 1845. Riddell was not happy with the appointment, finding himself "so annoyed by the responsibilities of my situation as melter and refiner that I find little leisure for reading or writ-

ing and am unable to make much progress in any of my projects."

Riddell also wrote *Monograph of the Silver Dollar, Good and Bad*, published in 1845, an early reference on known counterfeit coins of the United States and circulating, crown-size Spanish colonial coins. The innovative illustrations for his monograph were described as "metal types adapted for printing, indirectly from the coins themselves."

His written works hint at what might have been. His monograph promoted *A General Atlas of Modern Coins*, illustrated by the same process. He also wrote a *Short Historical Account of the United States Branch Mint in New Orleans, Louisiana, and Its Operations, Together with the Coining Process*. Neither was published.

Riddell received one of the four

known examples of the 1861 Confederate half dollar. Previous studies incorrectly credited a Dr. Biddle as the owner of one of the coins. In a *Coin World* article, William Gibbs concluded that the Riddell specimen was sold to New Orleans dealer James H. Cohen and passed to an unidentified collection through dealer Lester Merkin.

John Leonard Riddell opposed the secession of Louisiana—at least that's what he declared to a crowd of hostile citizens. He then fled to a New Orleans newspaper office, where he died of a heart attack on October 7, 1865.

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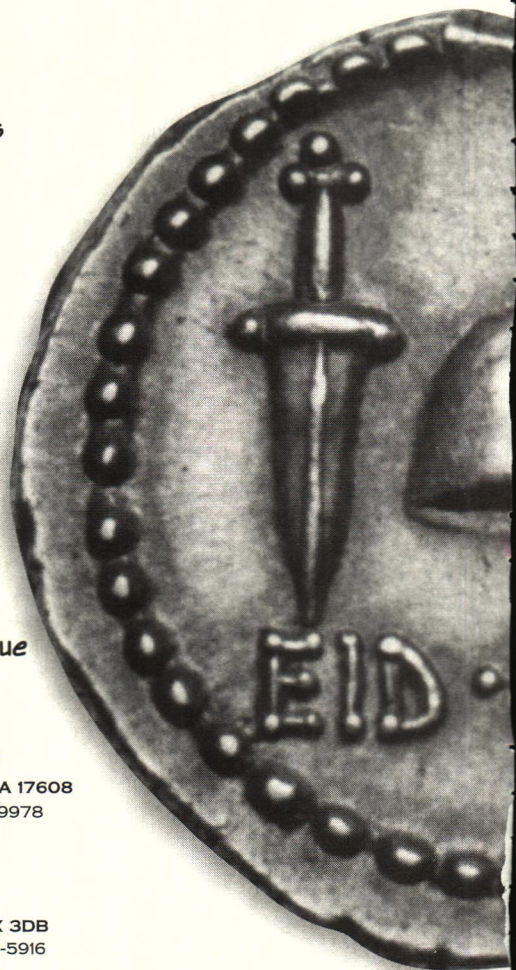
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The Roman Hero and the Pirate: The Tragic Story of the Pompeians

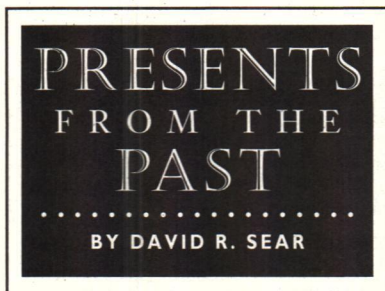
THIS MONTH WE continue the story begun in the September issue (p. 1055) of the Roman leaders who followed Pompey the Great (*Gnaeus Pompeius Magnus*). While the Thapsus campaign was in progress (46 B.C.) in North Africa, Pompey's elder son (also Gnaeus) was in distant Spain raising support in a region that traditionally was sympathetic to the Pompeian cause. After the battle, Gnaeus had been joined by the survivors, foremost among whom were his younger brother, Sextus Pompey, and the general Titus Labienus.

With their base at the strongly defended city of Corduba (modern Cordova), the younger Pompey and his supporters soon gathered a powerful force with which to mount yet another challenge to Caesar, who was preoccupied with an ambitious program of reforms in the capital. As soon as the dictator perceived the seriousness of the threat, he dispatched two of his generals, Pedius and Fabius, to deal with the emergency, a task to which they soon showed themselves quite unequal.

The 55-year-old Caesar was obliged yet again to take the field in person. The battle of Munda (March 17, 45 B.C.) was to be his last, and it tested his brilliance as a military tactician to the very limits. The slaughter was on an unprecedented scale. Labienus perished in the battle, and Gnaeus Pompey was put to death soon afterward. Surely this was to be the end of the Pompeian challenge to Caesar.

The coinage produced by Gnaeus Pompey in Spain comprises an inter-

esting group of denarii, some of which bear the posthumous portrait of Pompey the Great as their obverse



type, together with bronze asses of the traditional Republican design (head of Janus/prow of galley). The younger Pompey is named as CN MAGNVS IMP ("Gnaeus Magnus Imperator"), and the one non-portrait denarius has a helmeted head of Roma as its obverse type. The invariable theme of the reverse types is the arrival by sea of the Pompeian forces and the enthusiasm of the Spanish cities in support of their cause.

Almost exactly a year after Munda, on the Ides of March 44 B.C., the dictator fell under a rain of dagger

thrusts at a specially convened session of the Roman Senate. Ironically, the assassination took place in a temporary meeting chamber in the Theatre of Pompey, and Caesar fell mortally wounded at the feet of the statue of his old rival.

The movement toward autocracy survived the violent end of its brilliant first protagonist. The cause was quickly taken up by Caesar's consular colleague in 44 B.C., Mark Antony, by his great-nephew and heir, Gaius Octavius (later Augustus), and by his *magister equitum* ("master of horse") Marcus Lepidus. At the end of 43 B.C., the trio formed the Second Triumvirate with the aim of avenging the slain dictator. They were opposed by the two principal assassins, Brutus and Cassius, who established their power base in the East in 43 and 42 B.C.

The issue was decided at the fateful battle of Philippi on October 23, 42 B.C., and thereafter the political scene was dominated by the long struggle for supremacy between the two principal Triumvirs, Antony and Octavian. The latter was the eventual



A silver denarius of Gnaeus Pompey in Spain (far left), issued in Corduba (46-45 B.C.), shows Roma on the obverse and a Pompeian soldier greeted by Hispania on the reverse. A denarius of Sextus Pompey in southern Gaul (left), issued in Massilia (44-43 B.C.), depicts Pompey the Great on the obverse and a galley on the reverse.

At the right are two silver denarius of Sextus Pompey in Sicily. An issue of Messina, 40-39 B.C. (left), depicts a lighthouse and the marine monster Scylla, while an issue of Catana, 42-40 B.C. (right), shows Pompey the Great, and Neptune between the Catanaean brothers Anapias and Amphinomus.



victor (31 B.C.) and went on to become Rome's first emperor under the name of Augustus.

But the Pompeians were not done yet. Remarkably, Sextus Pompey, the younger son of Pompey the Great, survived the downfall of his brother at Munda and fled to northeastern Spain, where he was given refuge by the Lacetani tribe. Using this as his

base, he led the life of a bandit and pirate. He gradually assembled an effective fighting force (including a fleet) which, following the Ides of March, enabled him to become a thorn in the side of Caesar's successors, especially Octavian. His first move was to occupy the important Gallic port city of Massilia (modern Marseilles). Briefly recognized by the

senatorial government in Rome during 44-43 B.C., he even received the grandiose title "Commander-in-Chief of the Fleet and of the Sea Coasts." But all this changed with the establishment of the Second Triumvirate, and Sextus was outlawed and proscribed by the new regime.

The fugitive now sailed from Massilia to Sicily, where he quickly established control of the island, utilizing it as a base to blockade the Italian mainland. The younger son of the great Pompey had truly become the scourge of the seas, little better than the Mediterranean pirates who were defeated by his father a quarter of a century earlier. Sicily became a place of temporary refuge for victims of the Triumvirs' notorious proscription lists, including many of Rome's most prominent aristocrats.

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Sextus' powerful influence at this time obliged the triumviral government to come to terms with him, and in the Pact of Misenum (Summer 39 B.C.) he was recognized as possessing authority over Sicily, Corsica, Sardinia and the Peloponnese. But this marked the high point of his career.

Unable to restrain his predilection for piracy, Sextus soon fell out with his triumviral "allies." It took another three years to destroy his power, the death-blow eventually inflicted by Octavian's admiral Agrippa in the naval battle of Naulochus, off the northeastern coast of Sicily (September 3, 36 B.C.). Sextus fled to Asia Minor, where he tried to gain influence by stirring up trouble for Antony. The attempt failed, and he was executed at Miletus by the Triumvir's lieutenant, M. Titius, in 35 B.C.

Thus ended ingloriously the remarkable and troubled career of Pompey's younger son. With his downfall, the long rivalry between Pompeians and Caesarians reached its final resolution and Caesar's heir Octavian could move on, ultimately to become Rome's first truly autocratic ruler.

The coinage of Sextus Pompey is perhaps the most varied and interesting of all the Pompeians. It is divided into three distinct groups: denarii and asses produced in Spain in 45-44 B.C.; denarii struck at Massilia in 44-43 B.C.; and aurei, denarii and asses belonging to the period of his rule in Sicily, 43-36 B.C. Many of these exhibit splendid, posthumous portraits of his father. A remarkable Sicilian aureus also depicts his elder brother Gnaeus, who perished after the battle of Munda in 45 B.C.

The types of the denarii struck at Massilia have a strong naval flavor, one showing a galley on the reverse, the other a full-blown sea battle involving four vessels. Similar themes occur on some of the Sicilian types, such as the Pharos (lighthouse) of Messina paired with the marine monster Scylla, and the head of Neptune shown with a naval trophy. Specifically Sicilian is the depiction of the brothers Anapias and Amphinomus of Catana rescuing their parents during an eruption of Mount Aetna.

The asses of Sextus Pompey, like those of his brother Gnaeus, are of the traditional Republican design, though interestingly the beardless Janus head on Sextus' coins bears the unmistakable features of Pompey the Great himself, a final tribute to this remarkable, though tragic, figure. •

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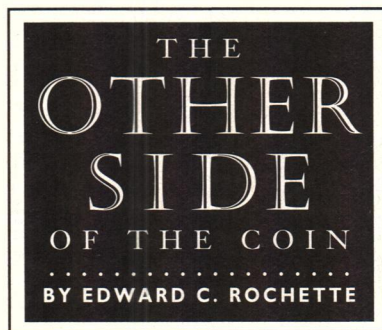
DURING THE PRE-DAWN hours, special container trucks speed southward along the concrete corridor that divides east and west Colorado. With emergency lights flashing, highway patrol cruisers play escort to these mini-convoys. Their caution is for good reason. The trucks carry radioactive material destined for nuclear waste dumps far south of Colorado. Without a doubt, fear of vehicular accidents is a real and valid worry of citizens, environmental groups and government agencies. This concern was not an issue, however, when the Atomic Energy Commission (AEC) once proposed a new use for its nuclear waste.

Around the mid 1960s, the escalating spot price of silver bullion spurred the Treasury Department to seek suitable alternative metals for coinage. The intrinsic value of the dime, quarter and half dollar would soon exceed their face value, and severe shortages of pocket change were forecast. The Bureau of the Mint was instructed to seek suitable substitutes for silver, and few metals were overlooked.

The AEC generated a few ideas of its own—including a metal called “hafnium,” which seemed a suitable silver substitute. Hafnium was so chemically similar to zirconium that it was not even positively identified until 1922. Zirconium trial strikes for silver replacements already were made (see the September 1999 issue of *The Numismatist*, p. 1059) and were rejected in preliminary studies.

Government interest in hafnium began at the end of World War II. In 1947 the AEC joined the Bureau

of Mines in testing the metal. By 1952 the AEC was overseeing a pilot program producing an average of



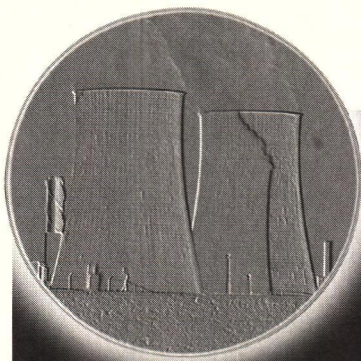
25,000 pounds of hafnium each month. Still, for several years, no major attempt was made to isolate hafnium from zirconium, as the mixture was suitable for most uses. However, for nuclear purposes, the combination proved detrimental. The presence of hafnium increased neutron absorption, making it less desirable as structural material for nuclear reactors.

Working with the Atomic Energy Commission in Oak Ridge, Tennessee, the Bureau of Mines built a

purification plant that used a solvent extraction process to remove hafnium from zirconium. By 1953 the facility's annual production was 7,000 pounds of hafnium and 300,000 pounds of zirconium. AEC contracts for hafnium production ended in 1963, just as concern about a possible coin shortage started to develop.

The United States government had a plant that could produce the metal. Hafnium principally was used in nuclear-reactor control rods to absorb thermal and epithermal neutrons. Neutralized, used rods could be processed into strip and stamped into coinage. With its high melting point (3,900° F), resistance to wear and brilliant, silvery finish, hafnium would have made an ideal substitute for silver. Free-world resources of hafnium in zirconium were substantial. Moreover, increased production would have lowered coin fabrication costs considerably.

Unfortunately (or perhaps fortuitously), concerns over the dangers of nuclear waste grew. The innovation of hafnium coins was relegated to the scrap heap of rejected ideas. The metal currently is consigned to the country's nuclear waste dumps, and a potential public relations nightmare has never materialized. •



The Atomic Energy Commission proposed using a metal processed from nuclear waste as a silver substitute in coinage in the mid '60s.

Treasure of Xerxes Huge Hoard of Silver Buried circa 450 BC

And now, as he looked and saw the whole Hellespont covered with the vessels of his fleet and all the shore and every plain about Abydos as full as possible of his men, Xerxes congratulated himself upon his good fortune; but after a little while he wept. His uncle Artabanus, who was with him at the time, asked about this strange expression of contradictory feelings. 'I was thinking,' Xerxes replied, 'and it came into my mind how pitifully short human life is...'

Herodotus VII, 45-46

At the moment in history described by the ancient historian Herodotus was perhaps one of the greatest military undertakings in history given the current technology. The accounts relate that the great Persian king Xerxes amassed an army of 1,700,000 men for his invasion of Greece in 480 BC. An entire city was needed to feed the army just two meals, and an entire river ran dry when they drank. And, huge quantities of silver coins were struck to finance the massive military payroll and all the expenses of huge military operations. The Hellespont was the waterway, at least a mile wide, connecting the Black Sea and the Mediterranean Sea and separating Europe from Asia Minor. In order to move his vast army, Xerxes commanded his engineers, mostly Phoenicians and Egyptians, to build a bridge. To do this, 674 ships were tied together in a double row and planks were laid over the decks. The planks were covered with brushwood and dirt to create a road. Xerxes invaded Greece and very nearly succeeded in conquering the civilized world.

As the Persians moved through northern Greece, they were met at the pass of Thermopylae, where 300 Spartans led by Leonidas fought to the last man, and successfully delayed the Persian advance long enough for the Greek cities to prepare. Although Xerxes captured Athens, the Athenians had fled with their fleet to the nearby island of Salamis where the Persian fleet was defeated by the more experienced Athenian navy. The army of the allied Greek city-states, led by Spartans was able to defeat the Persian army at Plataea in 479 BC and effectively ended Xerxes attempted conquest of Greece.

Xerxes is long dead, but his observations on the brevity of human existence still apply today, even though we average more than twice the usual life span of the ancients. By collecting, studying and handling the coins of the ancients, our human experience can be greatly enhanced. In our hands we have relics of great kings who commanded huge armies to conquer kingdoms now vanished. These treasures of precious metals that are now unearthed from the former paths of these ancient armies are sometimes the only tangible links that we have to those battles. Now you can expand your horizons to the Fifth Century BC with a modest contribution to the Jonathan K. Kern Co.

This hoard of silver was composed of over 100 pounds of struck sigloi. A single siglos averages 5.55 grams of nearly pure silver and depicts the Great King of Persia as an archer in an

action pose. Some interpret his posture as the archaic art expression of running, and others describe him as kneeling. These coins were struck with a heavy sledge hammer on very thick oblong planchets, much like silver bullets, with a handheld upper die depicting the archer. The lower die was probably embedded in wood or stone to secure it. The lower, or reverse die of these coins, was used in the manner of the very first coins ever produced in the world. This lower die was a roughly rectangular raised metal lump, appearing in hundreds of mysterious variations. The raised reverse die creates an incuse impression for the backs of the sigloi. Museum studies now in progress utilize the reverse incused impressions for quick die referencing, since the obverse impression of the Great King is frequently off center. These coins represented a huge explosion in the production of coined money, and were struck rapidly to fill the need for pre-weighed silver authorized by a powerful ruler.

The Great King is shown holding a spear and a bow on the sigloi attributed to the Asia Minor mint of Sardeis, in Lydia and a bow and dagger on the other type which are possibly all from a different mint further south. Frequently they are countermarked with tiny punches by merchants or bankers, possibly to attest to the quality of the silver. We can sell either type in a **nice fine grade for \$37 each**, a **nice very fine for \$77 each** or a **nice extremely fine for \$277 each**. The raised obverse always grades much less than the incused reverse so our nice fine will usually have an extremely fine reverse.



Spear and bow VF



Common Reverse



Dagger and bow VF

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When Is a Coin Not a Coin?

ONE OF THE great things about coin collecting is that we can each set our own standards regarding what and how we collect. We all make decisions about what our collection should include or exclude. At times, this means deciding if an item is a true coin or simply a coin-like piece.

Questions about what defines a bona fide coin have plagued the hobby for three decades. It used to be easy to tell which pieces were part of a nation's legitimate coinage. They usually were produced at a national mint, and carried the country name, the date and denomination.

But in recent times, many countries have produced special issues of coins intended more for sale to collectors than for use as money. In fact, some coins offered to collectors lately cannot be used as money, even in the issuing country.

Coins that are described as legal tender, but which in reality are made for collectors and bear a fictitious value are known in the hobby as "Non-Circulating Legal Tender" (NCLT) issues. Some of the more frequent offenders are very small nations or islands that commission private mints to make NCLT coins as revenue-producing ventures.

Many of those coins never get to the country of origin; they are shipped directly from the manufacturer to collectors. These pieces often are shunned by purists because they never serve as circulating coins, they are almost always expensive, and they just don't belong in a traditional coin collection.

NCLT coins are nothing new. Collectors of Chinese coins are

familiar with the term "Mint Sport," which refers to the numerous odd coins made in the early 20th century.



Off-metal Chinese coins frequently were made for collectors—silver dollars struck in gold were popular.

Egypt's King Farouk was an avid collector of off-metal coins. (A number of these pieces may have been made to fill his requests prior to the sale of his collection in 1952.) Some collectors still pay high prices for these questionable "treasures," while others despise them.

One of the most visible examples of aberrant coinage was produced in 1961 during the political unrest in Belgian Congo. The southern province of Katanga issued copper 1- and 5-franc coins. A large number of the 5-franc coins were made of gold instead of copper. Even more curious was the fact that most of the gold coins—and the rebellious leaders—ended up in Switzerland.

For centuries in Europe, many otherwise normal coins were struck in precious metal or triple thickness. Closer to home there is a growing trend to strike United States coins in odd metals and unnatural denominations. Bullion coins struck in gold, silver and platinum bear arbitrary denominations that have no relation to the value of the coins. And there is

something quite illogical about producing proof sets and commemorative coins in silver when normal coins are clad.

Now we are told that some of the new Sacagawea dollars may be struck in 22kt gold for sale to collectors. A dozen of them (postdated 2000 and bearing a "W" mintmark) already have been struck and sent into space. One specimen recently on exhibit was valued at a cool \$1 million. If they are offered for sale to the public, each of us will have to form our own opinion as to their real worth.

File #609

Chances are you saw one of these full-page ads in newspapers around the country recently. Who could miss the 5-inch picture of the new Sacagawea dollar and the bold headline "World's First Year 2000 Golden Dollar"? It sure looked like the real thing, and it came from a mint in Washington.

It's easy to deduce that these are privately made, 3 1/2-inch replicas of the government's new dollar design. Still, who wouldn't get confused? Are they coins or paperweights? They are struck in a precious metal rather than a gold-colored alloy. They are richly layered in pure gold and made at an official-sounding mint.

The cost is way above face value. They are proofs, and they use the approved Sacagawea design. They are dated 2000, but made in 1999. Aren't these similar to the U.S. Mint-issued, gold Sacagawea dollars mentioned above? Will the real Sacagawea dollar please stand and identify yourself?

File #610

Coins must be getting harder to sell at outrageous prices. That was my conclusion after reading an ad offering a Walking Liberty half dollar for \$11 plus shipping, handling and processing. To sell at that price, the advertiser resorted to making up "facts" to make the coins sound important.

For instance, did you know that the San Francisco Mint was the first American branch mint? Funny how most of us thought New Orleans, Dahlonega and Charlotte were in business long before San Francisco.

If you doubt these coins are genuine, rest assured they are in collector's envelopes that guarantee they were made between 1916 and 1947, and that they are .900 fine silver. Unfortunately, there is no mention of condition or grade. We can only

assume they are About Uncirculated; otherwise they would be grossly overpriced.

File #611

The last genuine U.S. silver dollar of the millennium can be yours to treasure forever if you act fast. It has been color-enhanced for your viewing pleasure. The flag that drapes Liberty is rendered in full color, and the sun glows with yellow and gold. All this comes to you, not from the U.S. Mint, but from an organization dedicated to the appreciation and preservation of U.S. Mint coins. There is no explanation of how coloring these coins with ink will preserve them.

Apparently the most significant thing about these pieces is that they are the last American coins to be

made in this millennium. The promoter didn't believe all that stuff about the new millennium actually beginning in 2001, so a complete sellout of these otherwise genuine silver Eagles is expected at their bargain price of only \$39.95. Included in that price is a leatherette display case and certificate of authenticity.

File #612

After reading the above ad for 1999 silver Eagles, I found another one that offered the regular, unadulterated kind for \$18.95 plus \$6.50 for shipping, handling and insurance—still not a bargain. If you are interested in buying some of these coins, phone your local coin dealers. You should be able to buy some pieces for close to what these people are charging just for shipping. •



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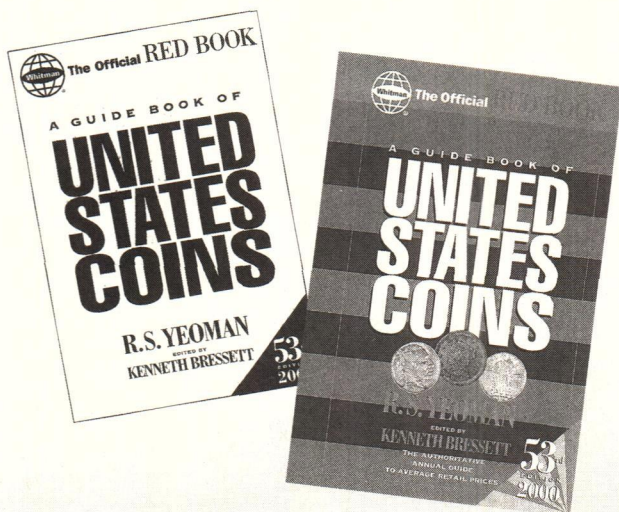


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BOOK MARKS BY NAWANA BRITENRIKER

Preservation Efforts

Each year at the ANA's anniversary convention, Women in Numismatics (WIN) presents a donation to the Library for the preservation of important, rare books. This year, WIN project funds will be used to restore *Thomason's Medalllic History of the Bible: Enamelled Impressions Struck Off from the Splendid Series of Medal Dies Illustrative of the Holy Scriptures*, by *British Artists in the Employ of the Author*, a two-volume work by Sir Edward Thomason.

Rare book dealer James P. Bixler provides the following description of the books' condition:

Two volumes, 22 x 28 cm, bound in deep maroon, morocco-covered, wooden cases, tooled in blind, gilt-titled, with decorative floral device at top. Engraved by British artists after Old Master paintings. The whole entered at Stationers' Hall. (Birmingham): Sir Edward Thomason, (ca. 1832-37). 30 folio leaves per volume, 120 pp. First edition.

Condition: Title pages toned and slightly hand-soiled. Volume I folio signatures loose and nearly out of case; two mitred boards originally set into case, now detached; some losses to gilt-covered papers around edges; extremities rubbed, front joint open, hinges started, scattered foxing. Volume II with rubbing and chipping to spine extremities; occasional mild foxing and light soiling, [otherwise] good.

A manufacturer and inventor, Thomason held patents for numerous inventions and also was well-known throughout Europe for his artistic works. In 1830 he completed a remarkable series of 60 large med-

als on Biblical themes and subsequently presented copies to European sovereigns, receiving many gifts and honors in return for his generosity. Not the least of these was a knighthood bestowed in 1832 by Great Britain's William IV.

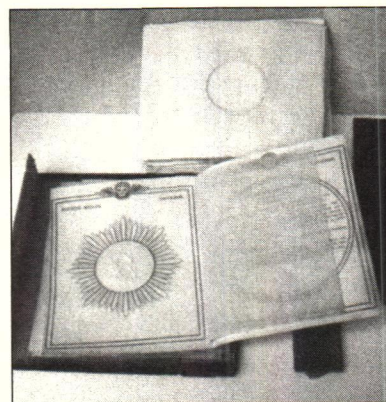
Each book contains 30 tissue-guarded, enameled impressions of the original silver medallions. The list of artists' works that inspired the medals reads like a *Who's Who* of Old Masters and includes such luminaries as da Vinci, Michelangelo, Raphael, Rembrandt, Rubens and Titian.

Karen Pardue of White River Studio in Colorado Springs has begun the delicate restoration of the two books. The work will involve completely reassembling both volumes, as well as repairing the binding and pages as needed.

Clearly, preservation of rare books benefits the Library and the membership, and WIN's generosity addresses an important need. If your club would like to contribute to this ongoing and worthwhile project,



At the ANA's 108th Anniversary Convention in Chicago, Women in Numismatics (WIN) President Patricia Jagger presented a \$500 check to ANA Librarian Nawana Britenriker for book preservation projects. WIN makes a donation to the Library annually.



The Library's newest restoration project, *Thomason's Medalllic History of the Bible* (c. 1832-37), is a two-volume set, featuring 60 tissue-guarded, enameled impressions of silver medallions inspired by the works of Old Masters.

please contact the ANA Library.

In a completely different vein, the Library would like to announce the integration of the International Bank Note Society (IBNS) library with the ANA collection. After the loss of the IBNS librarian, the two organizations reached an agreement whereby the ANA Library will house, maintain and circulate IBNS materials at no cost to the club. IBNS members can check books out via mail from the society's library. ANA members have the privilege of checking out IBNS books if a circulating copy of the specific volume is not readily available from the Association and is not currently checked out to an IBNS member.

After the volumes are shelved and cataloged, the IBNS library listing will be accessible on the ANA web site. To check out IBNS books, ANA members need only follow normal circulation procedures. As the IBNS and ANA cataloging systems differ, members should specify the catalog number, author and title of the desired reference. •

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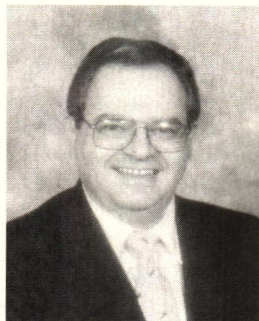


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Membership News



Ft. Lauderdale Bourse Nearly Sold Out

The bourse is nearly sold out for the ANA 2000 National Money Show™ in Ft. Lauderdale, March 3-5. "Interest in the show is running high," says ANA Convention Manager Brenda Bishop. "Originally we were limited to 180 tables at the Broward County Convention Center. We were fortunate that another group canceled, enabling us to expand our bourse to 251 tables." Those who apply for space after the bourse is completely sold will be placed on a waiting list.

For special, discounted fares on Delta Air Lines, call Delta at 800/241-6760 or M & M World Travel Service at 800/426-8326 and refer to File No. 135493A.

Minutes of Chicago Board Meetings

On August 10-15, preceding and during the 108th Anniversary Convention in Chicago, the ANA Board of Governors met in open and executive sessions. Present and voting at meetings held August 10-11 and 14 were President Anthony Swiatek, Vice President Scott A. Travers, and ANA Governors H. Robert Campbell, Helen Carmody-Lebo, Thomas Hallenbeck, Kay Edgerton Lenker, Gary E. Lewis, Will Rossman and John Wilson. Present and voting on

August 15, following the August 14 installation of new officers, were President H. Robert Campbell, Vice President Helen Carmody-Lebo, and Governors Thomas Hallenbeck, Alan Herbert, Patricia Jagger, Kay Edgerton Lenker, Gary Lewis, Anthony Swiatek and John Wilson. Also attending were Executive Director Edward Rochette, Chief Financial Officer Ruthann Brettell, General Counsel Christopher Cipoletti, Treasurer Adna G. Wilde Jr. and Executive Assistant Susan Procell.

Following are excerpts from the official minutes of these meetings. Confidential or sensitive material, such as issues relating to awards, mediation and personnel, is omitted.

TUESDAY, AUGUST 10, 1999 Reporting Mediation Complaints to the Better Business Bureau

Motion by Hallenbeck, second by Rossman, that the ANA join the Better Business Bureau (BBB) of Colorado Springs and report to the BBB all legitimate complaints. Further, that the ANA advertise this fact to its members and the numismatic press and other media. *Postponed*

Referred to Mediation Committee

Record of Mail Vote

Mail vote of June 3, 1999:

Accept a proposal to repair the ANA headquarters' roof. *Passed—8 Yes (Swiatek, Travers, Campbell, Carmody-Lebo, Lenker, Lewis, Rossman, Wilson); 1 Absent (Hallenbeck)*

Record of Telephone Vote

Telephone vote of June 10, 1999:

A) The 2000 & 2001 National Money Show auctions be awarded to Superior Stamp & Coin. *Passed—7 Yes (Swiatek, Travers,*

Campbell, Carmody-Lebo, Lenker, Lewis, Wilson); 1 Absent (Hallenbeck); 1 Excused (Rossman)

B) Approve settlement of the Peggy A. Hofmann, et al., lawsuit against the ANA.

Passed—5 Yes (Swiatek, Campbell, Carmody-Lebo, Lenker, Lewis); 1 Absent (Hallenbeck); 3 Abstain (Travers, Rossman, Wilson)

WEDNESDAY, AUGUST 11, 1999 Sealed-Bid Process

Motion by Rossman, second by

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Membership News

Lenker, that all sealed-bid contracts involving amounts of \$100,000 per annum or more be routed through the ANA's auditing firm and that qualifying sealed bids be opened by the auditors in the presence of a committee of senior ANA staff members designated by the Executive Director. Further, that the financial value of each bid be independently analyzed by both the auditing firm and the committee, and that recommendations from both perspectives be presented to the Board.

Motion withdrawn

Intermediate Sanctions

Motion by Wilson, second by Carmody-Lebo, that the guidelines from the committee report on inter-

mediate sanctions—regarding disqualified persons and reimbursements for expenses incurred in traveling to and attending ANA conventions—be accepted as presented.

Passed—Unanimous

Revised Employee Manual

Motion by Lewis, second by Carmody-Lebo, that the revised employee manual be approved, subject to review by General Counsel.

Passed—Unanimous

Award Voting by Written Ballot

Motion by Carmody-Lebo, second by Wilson, that all nominees for awards be voted on by written ballots to be turned in to and tabulated

by the Executive Director, Treasurer and/or General Counsel at the executive/closed session during which the vote is taken. *Passed—Unanimous*

Penalties for Early Bourse Departure

Motion by Carmody-Lebo, second by Lenker, that the ANA bourse rules be changed to clarify early departure and related penalty. (Statement 7 under "General Bourse Rules": Those dealers who continue to conduct business at their bourse booth through the end of the show will gain one star in the determination of the next table space priority. Those dealers who depart from their bourse booth prior to the published close of the bourse floor without permission will lose two stars in the determina-

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Membership News

tions of the next table space priority.) The contract language is to be rewritten by General Counsel.

Passed—7 Yes (Swiatek, Campbell, Carmody-Lebo, Hallenbeck, Lenker, Lewis, Wilson); 2 No (Travers, Rossman)

Honorary General Chairman for Ft. Lauderdale Convention

Motion by Carmody-Lebo, second by Lewis, that E.O. Smith be named Honorary General Chairman for the March 2000 National Money Show in Ft. Lauderdale.

Passed—Unanimous

Honorary General Chairman for Philadelphia Convention

Motion by Hallenbeck, second by Carmody-Lebo, that Stephen Taylor be named Honorary General Chairman for the August 2000 Philadelphia convention.

Passed—Unanimous

Host Clubs for Philadelphia Convention

Motion by Wilson, second by Lewis, that the Red Rose Coin Club co-host the August 2000 Philadelphia convention [with the Eastern States Numismatic Association].

Passed—Unanimous

Host Clubs for Atlanta Convention

Motion by Campbell, second by Carmody-Lebo, that the Georgia Numismatic Association and the Metropolitan Coin Club of Atlanta be named co-hosts of the 2001 Atlanta convention. *Passed—Unanimous*

National Coin Week Exhibit Award

Motion by Wilson, second by Carmody-Lebo, that a National Coin Week exhibit award category be approved for [presentation at] all fu-

ture National Money Shows.

Passed—Unanimous

Fees for Corner Tables

Motion by Lewis, second by Lenker, that bourse fees for corner tables be 150 percent of the bourse fees for standard tables. *Passed—Unanimous*

Decorator Contract for Philadelphia

Motion by Rossman, second by Lewis, that the ANA award the contract for the 2000 Philadelphia convention to GES Exposition Services.

Passed—Unanimous

The Numismatist on CD-ROM

Motion by Wilson, second by Carmody-Lebo, that the ANA enter into an agreement with Digital Publishing of Reston, Virginia, to reproduce 112 volumes of *The Numismatist* on CD-ROM for sale to members and via Internet subscription service.

Postponed

Referred to "task force" chaired by Alan Herbert

Creation of New Traveling Exhibits

Motion by Lenker, second by Travers, that the ANA create additional two- or three-case traveling exhibits from ANA Museum material. Further, that the ANA share these exhibits with regional clubs for display at local shows. *Passed—Unanimous*

Auction Contract for 2000 and 2001 National Money Shows

Motion by Lenker, second by Lewis, that the auction agreement between the American Numismatic Association and Superior Galleries, Inc. (d/b/a Superior Stamp & Coin) for the 2000 and 2001 National Money Shows be approved as submitted by General Counsel. *Passed—Unanimous*

Acceptance of the Annual Audit

Motion by Hallenbeck, second by Lenker, that the ANA Board of Governors formally accept the audit of March 31, 1999, performed by Grant Thornton LLP.

Passed—Unanimous

Access to Bank Safe-Deposit Box

Motion by Lewis, second by Lenker, that the ANA remove the names of former ANA controllers Wayne Abraham and Aimee Tihonovich from the safe-deposit box list at Western National Bank, and add the names of Chief Financial Officer Ruthann Brettell and Executive Director Edward C. Rochette.

Passed—Unanimous

Frequent Flyer Mileage

Motion by Wilson, second by Rossman, that all air miles earned for travel paid by the ANA be utilized by the ANA and not the traveler.

Failed—7 No (Swiatek, Travers, Campbell, Carmody-Lebo, Lenker, Rossman, Wilson); 2 Abstain (Hallenbeck, Lewis)

Airline Travel to Be Charged to American Express

Motion by Lewis, second by Carmody-Lebo, that all airline travel paid by the ANA must be charged to the ANA's American Express™ account and not reimbursed to the individual traveler for using his/her own credit card.

Failed—8 No (Swiatek, Travers, Campbell, Carmody-Lebo, Hallenbeck, Lenker, Rossman, Wilson); 1 Abstain (Lewis)

Web Site Study

Motion by Rossman, second by Travers, that the Executive Director initiate a study with the objective of creating a world-class ANA web

Membership News

site, that study to include analysis of the current site, additional staffing, training and budgetary requirements, and/or use of an external contractor. [Study to be performed by the Information Technology Committee, chaired by Alan Herbert.]

Passed—Unanimous

Notification of Bid Selection

Motion by Rossman, second by Lenker, that all requests for proposals should contain the dates it is anticipated the bidder will be notified of results.

Passed—Unanimous

Auction Agreement for 2000

Philadelphia Convention

Motion by Wilson, second by Carmody-Lebo, that the auction agree-

ment between the ANA and Auctions by Bowers and Merena for the ANA's 109th Anniversary Convention in Philadelphia be approved.

Passed—8 Yes, (Swiatek, Travers, Campbell, Carmody-Lebo, Hallenbeck, Lenker, Lewis, Wilson); 1 Abstain (Rossman)

Convention Reimbursement for New Board Members

Motion by Lenker, second by Wilson, that the Board members-elect receive the same reimbursement for convention expenses as the current Board members.

Passed—Unanimous

Salary Increases

Motion by Rossman, second by Lenker, that the ANA allocate \$15,525 for the 1999-2000 budget

year, and \$37,260 for future budget impact, for salary increases to be effective November 1, 1999.

Passed—Unanimous

SATURDAY, AUGUST 14, 1999

Report of Resolutions Committee

Motion by acclamation to accept the report of the Resolutions Committee.

Passed by acclamation

Report of Audit Committee

Motion by Lenker, second by Rossman, to accept the report of the Audit Committee.

Passed—Unanimous

Report of Credentials Committee

Motion by Lenker, second by Hallenbeck, to accept the report of the

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Credentials Committee.

Passed—Unanimous

SUNDAY, AUGUST 15, 1999

Accept 1999/2000 Budget

Motion by Lewis, second by Lenker, that the Board accept the 1999-2000 budget as previously approved.

Passed—8 Yes (Campbell, Carmody-Lebo, Hallenbeck, Jagger, Lenker, Lewis, Swiatek, Wilson); 1 Absent (Herbert)

Appointment of Historian and Assistant Treasurers

Motion by Wilson, second by Carmody-Lebo, that Arthur M. Fitts III be appointed Historian and that Kenneth E. Bressett and Kenneth L. Hallenbeck be appointed Assistant Treasurers.

Passed—8 Yes (Campbell, Carmody-Lebo, Hallenbeck, Jagger, Lenker, Lewis, Swiatek, Wilson); 1 Absent (Herbert)

Appointment of Committee Chairs, Board Advisors and Staff Liaisons

President Campbell announced his list of committee appointments:

Advisory Council/Ethics Committee

Kenneth E. Bressett, chair
Edward C. Rochette, staff liaison/
secretary

Club Representative Program

Helen Carmody-Lebo, chair/Board
advisor
Rudy Bahr, staff liaison

Awards Committee

Anthony Swiatek, chair/Board advisor
Susan M. Procell, staff liaison

Chief Judge/Exhibit Committee

Kay Lenker, co-chair/co-Board advisor
Gary E. Lewis, co-chair/co-Board
advisor
Rachel Irish, staff liaison

Collector Services Committee

J.P. Martin, chair
Brian Silliman, staff liaison

Commemorative Quarter Committee/

Task Force

Gary E. Lewis, chair/Board advisor
Gail Baker, staff liaison

Consumer Protection Committee

Thomas G. Hallenbeck, chair/Board
advisor
Kimberly Kiick, staff liaison

Convention Committee

John Wilson, chair/Board advisor
Brenda Bishop, staff liaison

Dealer Relations Committee

Patricia Jagger, chair/Board advisor
Brenda Bishop, staff liaison

Education Committee

J.T. Stanton, chair
Gail Baker, staff liaison

Financial Committee

Lawrence Baber, co-chair
Charles Opitz, co-chair
Ruthann Brettell, staff liaison

Information Technology Committee

Alan Herbert, chair/Board advisor
Susie Nulty, staff liaison

Insurance, Security and Theft Committee

Kenneth L. Hallenbeck, chair
Edward C. Rochette, staff liaison

Library Committee

Bill Fivaz, chair
Nawana Britenriker, staff liaison

Mediation Committee

Christopher Cipoletti, chair
Kimberly Kiick, staff liaison

Membership Committee

Thomas G. Hallenbeck, chair/Board
advisor
Rudy Bahr, staff liaison

Museum Collection Committee

Kay Edgerton Lenker, chair/Board
advisor
Robert Hoge, staff liaison

DONATIONS

Contributions for August 1999

CASH (\$1,000+)

Anthony Terranova

CASH (\$100+)

Ronald W. Adamek
Ruthann Brettell

CASH (\$50+)

Andrew B. Kutz
E. Thomas Sturges
A.L. Waters

CASH (\$25+)

Octavio Anze
Gordon W. Berg
Dedicated Wooden Money Collectors
Golden Eagle Coin Exchange
William E. Homan
S.K. Meeker
Samuel S. Rapasadi
Dellon Stanley
The Money Tree
Wichita Coin Club (KS)
Peter Winn

MATERIAL

Paul J. Bosco
Eric H. Carlson
Jason L. Carter
Raymond E. Czahor
Robert Entlich
David Hendin
Robert A. Hoadley
LeRoy James Kaczor
Jonathan Kern & Company
Lori Klein
George F. Kolbe
Gary E. Lewis
Richard Lobel
Timothy O'Donnell
Richard H. Ponterio
Ruth Reynolds
Texas Numismatic Association
James Warmus
Mark Wieclaw
Carl J. Wohlfert
Carl F. Wolf

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Publications Committee

Patricia Jagger, chair/Board advisor
Barbara Gregory, staff liaison

Young Numismatists Committee

Larry Gentile, coordinator (East)
Walter Ostromecki, coordinator (West)
Ralph Ross, coordinator (South)
Florence Schook, coordinator (Central)
Gail Baker, staff liaison

Recommendations of President's Advisory Council

- A) Combine and revise codes of ethics for Board, staff and dealers.
- B) Consider different types of longevity pins for members.
- C) Revisit the issue of early dealer departure from conventions. Develop a policy that can and will be enforced.

- D) Establish a dress code that would apply to Board, staff and dealers.

President's Recommendations and Expectations

President H. Robert Campbell presented to the Board his recommendations and expectations for his term of office:

- A) Board members are asked to dress in professional attire for Board meetings or when otherwise representing the ANA.
- B) Board members are expected to speak positively concerning other Board members.
- C) Board members are asked to wear their official name tag at all numismatic functions.
- D) Board members are asked to de-

bate motions, not people.

- E) Only one representative from the ANA should be sent to any given numismatic event and only with the approval of the President and Executive Director. ANA representatives are asked to be conservative with their expenses.
- F) Board members are asked to be membership recruiters and to actively enroll new ANA members during their term.
- G) Board members are asked to condense their discussions regarding motions.

Proposal to Retrofit Headquarters Lighting

Request for a motion that the Board accept General Electric's proposal to

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retrofit smaller, more cost-efficient lighting at ANA Headquarters as presented by the Executive Director.

Postponed

Expression of Thanks to ANA Staff

Motion by acclamation that the Board express its deepest appreciation to Executive Assistant Susan Procell and the entire ANA staff for their extraordinary efforts at this 108th ANA Anniversary Convention in Chicago, Illinois.

Passed by acclamation

Help YNs Play ANA Treasure Trivia Game

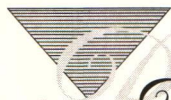
The ANA is seeking support for its Treasure Trivia Game, successfully

introduced at the 108th Anniversary Convention in Chicago and planned for the 2000 Ft. Lauderdale and Philadelphia gatherings. Each student between the ages of 6 and 18 who attended the Chicago show was given a deck of trivia cards, as well as a "treasure map" of the bourse with complete game directions and answer sheets. Objectives included answering questions while visiting "stops" on the bourse to qualify for prizes, and continuing the search for trivia answers after returning home to qualify for ANA memberships and YN auction dollars. Each participant also received a "goodie bag" filled with assorted treasures (Buffalo nickel, Indian Head cent, New Jersey quarter, a "Red Book,"

treasure coin, error cent, token, proof cent, world coins, etc.), the start of a numismatic collection.

You can support this YN outreach program at a future American Numismatic Association show in several ways. As a dealer, you can volunteer to be a stop on the hunt for trivia answers (participants will stop at your table to discuss a multiple-choice question). Or, you can donate quality collectibles (not junk box throw-aways) and specialty items, such as error coins, ancients, large cents or paper money. Items also are needed for the prize drawing.

Dealers supporting the game earn "stars" toward bourse table selection at ANA conventions. Contact the Education Department for details.



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Summer Seminar Expands to Two Weeks

To afford more members an opportunity for numismatic scholarship and camaraderie, this year's 32nd Annual Summer Seminar at ANA headquarters—on the beautiful campus of The Colorado College in Colorado Springs—has been expanded to two, one-week sessions (July 1-7 and 8-14). Students can choose to attend one class from either session, or stay both weeks and select one class per session. In addition to new courses exploring various aspects of numismatics, full- and half day-classes have been planned for non-numismatists.

The ANA also offers an optional

numismatic field trip to Denver and the United States Mint on July 7 and 14; and the 2nd Annual "Double Eagle 'No Pro' Golf Tournament" on Friday, July 7. "Two-weekers" can opt for special rates on a scenic overnight trip (July 7-8) to either Colorado's Black Canyon of the Gunnison (recently designated a National Park) or historic Taos, New Mexico—only \$50 per person (\$195 for those staying only one week).

The cost of tuition, meals and dormitory accommodations remains a bargain: \$479 for double accommodations, or \$579 for single (half-day classes are slightly less). Off-campus hotel packages also are available at reduced, group rates.

Browse the list of classes and in-

structors for each session, then contact the Education Department for a brochure with complete details. New courses are designated by a circle (●), while classes designed with the non-numismatist in mind are denoted by a triangle (▲). Classes fill quickly, so don't be disappointed; reserve your choice now!

SESSION I (JULY 1-7)

Advanced U.S. Coin Grading (Ron Drzewucki, Rick Montgomery, Phil Hildenbrand, John Butler, Keith Love)
Art History through Coins ●▲ (Kelly Swett)—half day
Casino Chips & Gaming Tokens ● (Mel Jung, Dale Seymour, Ken Hallenbeck)
Coin Photography (Astrid Gracy, Tom Mulvaney)
Coins of the British Isles ● (Arthur M.

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Fitts III)
 Coins of the Mexican Revolution, 1913-17
 (Richard Long)
 Colorado History & More—Field Trips,
 History & Fun ●▲ (Nawana Briten-
 riker, Jane Colvard & others)
 Computers as a Numismatic Tool (Susie
 Nulty, John Nebel)
 Detection of Counterfeit & Altered Coins
 (Skip Fazzari, Mary Sauvain, Brian Sil-
 liman)
 Early American Copper Coinage ●
 (Stephen Carr, Douglas Bird)
 Flying Eagle, Indian Head & Lincoln
 Cents (Virg Marshall III, Rick Snow)
 Intaglio Engraving ● (Christopher Madden,
 U.S. Bureau of Engraving & Printing)
 Money in Crisis: The Years of George
 III, 1760-1820 ● (Richard Doty, Larry
 Johnson, Allan Davisson)
 Numismatic Security: Home, Travel, Per-
 sonal & Professional ● (Steven Ellsworth)

Numismatic Treasures of Colorado (Ed-
 ward C. Rochette, Don Kagin)
 Numismatics for the Museum Profes-
 sional ● (Robert Hoge, Alan Stahl,
 Kelly Swett)
 Numismatics of the Holy Land from An-
 cient to Modern Times (William
 Rosenblum)
 Papal Coins (Allen Berman)
 Production & Counterfeit Detection of
 U.S. Paper Money ● (Marc J. Sur-
 rency, U.S. Secret Service)
 Roman Republican Coinage ● (Scott Rot-
 tinghaus)
 U.S. Coin Grading (Don Bonser, Michael
 Faraone, Leonard Albrecht, Lew Lar-
 son & others)
 U.S. & Territorial Gold Coins ● (Robert
 Rhue, Douglas Winter)
 U.S. Large-Size Paper Money (Mark
 Hotz, Gene Hessler)

SESSION II (JULY 8-14)

Advanced U.S. Coin Grading (Tom Hal-
 lenbeck, Keith Love, Bill Shamhart,
 Bill Conroy)
 America's Colonial Coinage & Paper
 Money (Eric Newman, Kenneth Bres-
 sett, Tom Rinaldo)
 Art History through Coins ●▲ (Kelly
 Swett)—half day
 Art of Engraving (Ron Landis, Virginia
 Janssen)
 Asian Numismatics ● (George Fisher,
 William Spengler, Joseph Boling)
 Civil War Era Numismatics (David
 Schenkman, Roger Durand)
 Cobs & Shipwreck Coins ● (Thomas
 Sebring, Daniel Frank Sedwick)
 Coin Photography II ● (J.T. Stanton)
 Coinage, History & Personalities of the
 First U.S. Mint ● (Mark Borckardt,
 John Kraljevich)
 Coinage of the Twelve Caesars (David

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Vagi, Kerry Wetterstrom)
Coins of the Ancient World (Robert Hoge, Ute Wartenberg)
Coins of the Bible & Byzantine Coins (David Hendin, Christopher Connell)
Colorado History & More—Field Trips, History & Fun •▲ (Nawana Britenriker)
Computers as a Numismatic Tool II (Steve & Aimee McCabe)
Detection of Counterfeit and Altered Coins (Brian Silliman, J.P. Martin, H. Robert Campbell)
Medals & Decorations • (Alan Stahl)
Modern Minting Process, Errors & Varieties (James Wiles, Victoria Stone Moledor)
Numismatic Literature & Research (Charles Davis)
Preparing a Competitive Exhibit (John Eshbach, Gerald Kochel, Joseph Boling)
The Compleat Numismatist (Arthur M. Fitts III)

Understanding Numismatics: A Course for Non-Numismatists • (Brian Fanton)
U.S. Coin Grading (Mary Sauvain, Don Bonser, Lew Larson)
U.S. National Bank Notes (Peter Huntoon)

Clubs Can Arrange Meetings for Philadelphia

The ANA Convention Department is accepting requests from member clubs and affiliated organizations for meeting space at the ANA's 109th Anniversary Convention in Philadelphia, August 9-13. Meetings will be held at the Pennsylvania Convention Center, which also is the site of the bourse and exhibits.

Clubs that have met in conjunction with past ANA conventions will

receive a meeting reservation form in the mail. For groups that conducted meetings at last summer's convention in Chicago, the Convention Department will attempt to hold the same day of the week, time and meeting-room size until notice of confirmation or cancellation is received. The ANA will try to accommodate clubs to the best of its ability. However, space is limited, and clubs should contact the Convention Department as soon as possible.

To avoid conflicts that might arise from the abundance of meetings conducted in the early morning or evening, meetings also can be scheduled during bourse hours. For additional information, contact the Convention Department.

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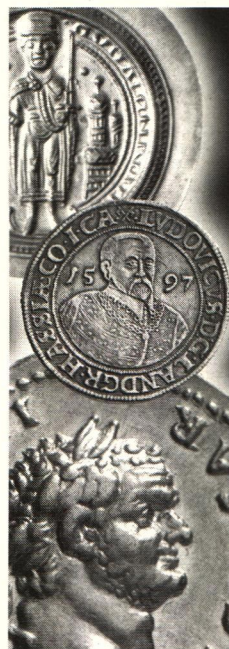
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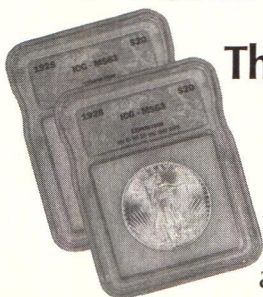
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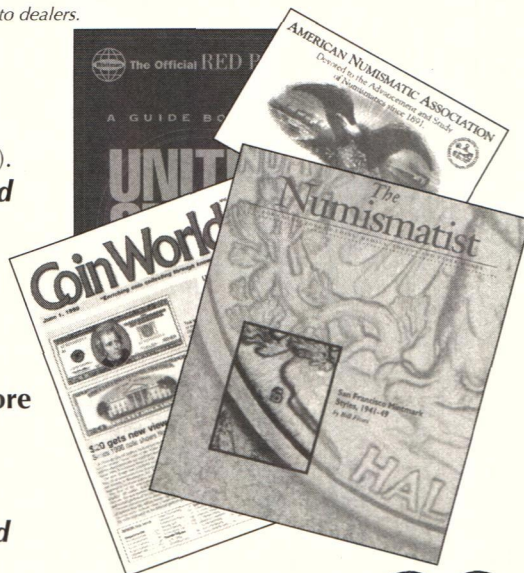
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- **\$3.00 off on any *Coin World* book** (\$3 value).
- **Free 25-word classified ad in *Coin World* or *Coin World Online*** (\$8 value).
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Membership News

CALENDAR OF EVENTS

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print information and send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279; fax 719/634-4085; E-mail anaedi@money.org. Receipt of show notices is acknowledged by post card; if you do not receive confirmation of your listing, contact the Publications Department.

EAST

NOVEMBER

6-7 LAVALE, MD. LaVale Fire Hall #1, 423 National Hwy. Coin Show sponsored by the Western Maryland Coin Club. Becky Weimer, 1313 National Hwy., LaVale, MD 21502, telephone 301/729-6424.

7 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180; telephone 518/274-4216.

21 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041-9159; telephone 315/699-3711.

21 WEST HAVEN, CT. Elks Lodge, 265 Main St. Liberty Coin Club Coin Show. Bourse Chairman Perry Carpinella, 110 Lucien Dr., Hamden, CT 06518, telephone 203/248-1053.

ANA EVENTS

March 3-5, 2000 FT. LAUDERDALE, FL. Greater Ft. Lauderdale /Broward County Convention Center, 1950 Eisenhower Blvd. ANA National Money Show. Contact Convention Department.

April 16-22, 2000 National Coin Week. Contact Education Department.

July 1-7 and 8-14, 2000 COLORADO SPRINGS, CO. The Colorado College. 32nd Annual ANA Summer Seminar. Contact Education Department.

July 7, 2000 COLORADO SPRINGS, CO. ANA Second Annual Double Eagle "No-Pro" Golf Tournament. Contact Education Department.

August 9-13, 2000 PHILADELPHIA, PA. Pennsylvania Convention Center, 1201 Arch St. ANA 109th Anniversary Convention. Contact Convention Department.

NATIONAL/REGIONAL ORGANIZATIONS & EVENTS

November 4-7 HONOLULU, HI. Queen Kapiolani Hotel, 150 Kapahulu Ave. 35th Annual Hawaii State Numismatic Association Show. Bourse Chairman M.F. Kendrick, c/o HSNA, P.O. Box 477, Honolulu, HI 96809, telephone/fax 808/486-4766.

November 5-7 JACKSONVILLE, AR. Community Center, Municipal Dr. & W. Main St. (U.S. Rt. 67 & 167, 15 mi. N. of Little Rock). Arkansas Numismatic Society 51st Annual Coin Show. Sam Duderrar, #1 Donaghey Bldg., Little Rock, AR 72201, telephone 501/375-2113.

January 6-9, 2000 ORLANDO, FL. Orange County Convention/Civic Center, 9800 International Dr. 45th Annual Florida United Numismatists Convention & Show. Cindy Grellman, P.O. Box 951988, Lake Mary, FL 32795-1988, telephone 407/321-8747, fax 407/321-5138, E-mail CGrellman@aol.com. Original Hobo Nickel Society 8th Annual Auction (Sat., January 8), Bill Fivaz, P.O. Box 888660, Dunwoody, GA 30356-0660.

26-28 WHITE PLAINS, NY. Westchester County Center. Westchester Coin, Stamp & Paper Show co-sponsored by the Cross States Numismatic Association, Putnam Coin Club & White Plains Coin Club. CSNA, Box 8308, New Fairfield, CT 06812.

DECEMBER

5 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180; telephone 518/274-4216.

19 SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin Show conducted by the

Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Circle W., Clay, NY 13041-9159; telephone 315/699-3711.

19 WEST HAVEN, CT. Elks Lodge, 265 Main St. Liberty Coin Club Coin Show. Bourse Chairman Perry Carpinella, 110 Lucien Dr., Hamden, CT 06514, telephone 203/248-1053.

SOUTH

NOVEMBER

7 HOLLYWOOD, FL. Rotary Club, 2349 Taylor St. (I-95 to Hollywood Blvd., E. to 24th Ave., left 3 blocks).

Membership News

Gold Coast Coin Club Monthly Coin & Stamp Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

13-14 LAWTON, OK. Howard Johnson Hotel, 1125 E. Gore Blvd. (I-44 & Gore Blvd.) Comanche County Coin Club 38th Annual Coin Show. Larry Campbell, 1105 N.W. 75th St., Lawton, OK 73505-4209, telephone 580/536-1545, fax 580/536-3264, E-mail CCCC6555@aol.com.

21 FT. LAUDERDALE, FL. Coral Ridge Mall, 3200 N. Federal Hwy. @ Oakland Park Blvd. Coin Show held by the Fort Lauderdale Coin Club. Harvey Bastacky, 1181 S.W. 108 Terr., Davie, FL 33324; telephone 954/424-8776.

26-28 HOUSTON, TX. Radisson Hotel, 9100 Gulf Fwy. (I-45). Pasadena Coin Club Annual Coin Show. Show Chairman Bob Bing, Box 58155, Houston, TX 77258, telephone 281/326-1286.

27 SARASOTA, FL. Elks Lodge #1519, 2635 Fruitville Rd. (4 mi. W. of Exit 39, I-75). Sarasota Coin Club 4th Semi-Annual Coin & Currency Show. SCC, c/o David Klein, 640 S. Washington Blvd., Sarasota, FL 34236, telephone 941/366-2191, or Marvin Fitzer, telephone 941/365-8301.

27 SEARCY, AR. Carmichael Community Center, 801 S. Elm St. Searcy Coin Club Annual Fall Coin Show. Ken Harms, 703 Velvet Ridge Rd., Bradford, AR 72020, telephone 501/344-2465.

27-28 WEST PALM BEACH, FL. Knights of Columbus Hall, 1155 S. Congress Ave. Palm Beach Coin Club Coin Show. Tony Swicer, P.O. Box 5823, Lake Worth, FL 33466, telephone 561/964-8180 (M-F, 9-5).

DECEMBER

4-5 PANAMA CITY, FL. American

Legion Bldg., Bay County Fairgrounds, 2230 E. 15th St. (E. Hwy. 98). 35th Annual Silver Sands Coin Club Show. Frank Schilling, P.O. Box 160, Lynn Haven, FL 32444, telephone 850/265-9847.

5 HOLLYWOOD, FL. Rotary Club, 2349 Taylor St. (I-95 to Hollywood Blvd., E. to 24th Ave., left 3 blocks). Gold Coast Coin Club Monthly Coin & Stamp Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

11 FT. MYERS, FL. Activity Center, 2646 Cleveland Ave. (I-75, W. on Colonial, N. on U.S. Hwy. 41, in front of Lee Memorial Hospital). Ft. Myers Coin Club 16th Annual Coin, Currency & Stamp Show. Michael Herbert, P.O. Box 6121, Ft. Myers, FL 33911, telephone 941/936-2741.

JANUARY 2000

2 HOLLYWOOD, FL. Rotary Club, 2349 Taylor St. (I-95 to Hollywood Blvd., E. to 24th Ave., left 3 blocks). Gold Coast Coin Club Monthly Coin & Stamp Show. GCCC, P.O. Box 910, Hollywood, FL 33022.

21-23 HOUSTON, TX. Astrohall, 8400 Kirby Dr. Money Show—2000 held by the Greater Houston Coin Club. Jerry Clemons, P.O. Box 2963, Houston, TX 77252, telephone 713/466-0206.

22-23 VERO BEACH, FL. Community Center, 14th Ave. & 23rd St. Treasure Coast Coin Club 36th Annual Coin & Stamp Show. Jim Montgomery, P.O. Box 3373, Ft. Pierce, FL 34948, telephone 800/264-4765.

CENTRAL

NOVEMBER

6 KALAMAZOO, MI. County Center Bldg. (Room E), Kalamazoo County

Fairgrounds, 2900 Lake St. Coin Show sponsored by the Kalamazoo Coin Club. KNC, P.O. Box 462, Portage, MI 49081.

6 PEKIN, IL. Miller Center, 551 S. 14th St. (1/2 block N. of Pekin Memorial Hospital). 39th Annual Coin Show conducted by the Tazewell Numismatic Society. TNS, P.O. Box 696, Pekin, IL 61555-0696, telephone Dale O. Freidinger, 309/353-6178; or Mike Gallion, 309/535-2114.

7 URBANA, IL. Urbana Civic Center, 108 Water St. Champaign-Urbana Coin Club Annual Coin Show. Keith LeSeure, 1909 Moraine Dr., Champaign, IL 61822, telephone 217/356-8577.

14 SPRINGFIELD, OH. Freedom Hall, Freedom Road Community Center, 1100 Sunset Ave. Annual Coin Show sponsored by the Clark County Coin Club. Bourse Chairman Kenny Townsend, c/o CCCC, P.O. Box 216, West Liberty, OH 43357.

21 EVANSVILLE, IN. C.K. Newsome Community Center, 100 E. Walnut St. Coin Show held by the Evansville Coin Club. Bourse Chairman Dennis Longest, P.O. Box 207, Evansville, IN 47702, telephone 812/464-1386.

28 GREEN BAY, WI. Comfort Suites/Rock Garden, 1951 Bond St. Nicolet Coin Club Fall Coin & Stamp Show. Roger Bohn, 1345 Ponderosa Ave., Green Bay, WI 54313, telephone 920/499-7035.

JANUARY 2000

15-16 FAIRVIEW HEIGHTS, IL. Ramada Inn, State Rt. 159 & I-64. 43rd Annual Dupo Coin Club Coin Show. Harry Niccum, c/o DCC, P.O. Box 3153, Fairview Heights, IL 62208, telephone 618/632-3331.

23 MUNCIE, IN. Student Center (2nd Floor, Cardinal Hall), Ball State Univer-

Membership News

sity, 2200 University Ave. Muncie Coin & Stamp Club 43rd Annual Show. Ray Saylor, P.O. Box 1184, Muncie, IN 47302, telephone 765/288-0371.

WEST

NOVEMBER

6-7 TACOMA, WA. LaQuinta Inn, Portland Ave. & I-5. Semi-Annual Coin Show held by the Tacoma-Lakewood Coin Club. Bourse Chairman Paul Longcrier, P.O. Box 7626, Olympia, WA 98507, telephone 360/943-0492.

14 SCOTTSDALE, AZ. Elks Lodge, 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectible Show conducted by the Camelback Collectibles Club. Show Chairman Bob Phelan,

P.O. Box 15005, Phoenix, AZ 85060; telephone 480/990-1007.

26-28 PASADENA, CA. Pasadena Convention Center, 300 E. Green St. (near the 210, 134 & 110 Freeways, between Colorado, Marengo & Euclid Aves.). Pasadena Coin, Stamp & Collectibles Expo sponsored by the International Coin & Stamp Collectors Society. Israel Bick, P.O. Box 854, Van Nuys, CA 91408, telephone 818/997-6496, fax 818/988-4337.

27-28 SALEM, OR. Ramada Inn, 200 Commercial St. S.E. Salem Coin & Stamp Show conducted by the Salem Numismatic Society. Danny Bisgaard, P.O. Box 2051, Salem, OR 97308, pager 503/373-2966.

28 CONCORD, CA. Concord Veter-

ans Memorial Bldg., 2290 Willow Pass Rd. @ Colfax. Third Annual Contra Costa Coin Show sponsored by the Diablo Numismatic Society. Mike Stanley, c/o DNS, P.O. Box 5473, Walnut Creek, CA 94596-1473, telephone 925/825-0649.

DECEMBER

3-5 ANAHEIM, CA. Anaheim Radisson Hotel, 1850 S. Harbor Blvd. (Katella Ave. near Disneyland & Convention Center). Coin & Stamp Expo conducted by the International Coin & Stamp Collectors Society. Israel Bick, P.O. Box 854, Van Nuys, CA 91408, telephone 818/997-6496, fax 818/988-4337.

4 LAMAR, CO. 4-H Bldg., Prowers County Fairgrounds. Arkansas Valley Coin Club Coin Show. Bourse Chairman David Grassmick, 30017 County Rd. 17,

CALENDAR OF EVENTS

REQUEST FOR LISTING IN *THE NUMISMATIST*

"Calendar of Events," published monthly in *The Numismatist*, is a free service reserved for ANA member clubs and organizations. Entries must be received by the Publications Department **at least eight weeks** prior to the cover date of the magazine, and preferably as much as **four months** in advance so announcements can appear in several consecutive issues.

Send completed form to:

***The Numismatist*, Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279
Fax 719/634-4085**

Sponsoring organization(s) _____ ANA # _____

Name of show _____

Check one: _____ local show _____ regional show _____ national show

Show date(s) _____

Show location _____

Street (or other directions) _____

City _____ State _____

Chairman or other person to be contacted for more show information (*print exactly as you wish it to appear in the calendar*):

Name / Title _____ Telephone (optional) _____ /

Address _____

City _____ State _____ Zip _____

Membership News

Rocky Ford, CO 81067, telephone 719/254-3047.

10-12 GLENDALE, CA. Glendale Civic Auditorium, 1401 N. Verdugo Rd. (near the 2, 5 & 134 Freeways @ Glendale & Verdugo Aves.). Glendale Coin, Stamp & Collectible Expo held by the International Coin & Stamp Collectors Society. Israel Bick, P.O. Box 854, Van Nuys, CA 91408, telephone 818/997-6496, fax 818/988-4337.

12 FAIRFIELD, CA. Fairfield Community Center, 1100 Kentucky (near Pennsylvania). Fairfield Coin Club 10th Annual Fairfield Coin & Collectibles Show. Bourse Chairman Bill Bartz, P.O. Box 944, Fairfield, CA 94533-0094, telephone 707/427-0482 or 707/435-8751.

12 SCOTTSDALE, AZ. Elks Lodge,

6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectible Show conducted by the Camelback Collectibles Club. Show Chairman Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060; telephone 480/990-1007.

17-19 LAS VEGAS, NV. Tropicana Hotel, 3801 Las Vegas Blvd. S. Las Vegas Coin, Stamp & Collectibles Expo sponsored by the International Coin & Stamp Collectors Society. Israel Bick, P.O. Box 854, Van Nuys, CA 91408, telephone 818/997-6496, fax 818/988-4337.

JANUARY 2000

9 SCOTTSDALE, AZ. Elks Lodge, 6398 E. Oak St. Coin, Stamp, Post Card, Sports Card & Collectible Show conducted by the Camelback Collectibles Club. Show Chairman Bob Phelan,

P.O. Box 15005, Phoenix, AZ 85060; telephone 480/990-1007.

—SWITZERLAND—

JANUARY 2000

21-23 BASEL. Convention Centre Basel. World Money Fair Basel. World Money Fair AG, Blotzheimerstr. 40, CH 4055 Basel, Switzerland, E-mail wmf_worldmoneyfair@magnet.ch.

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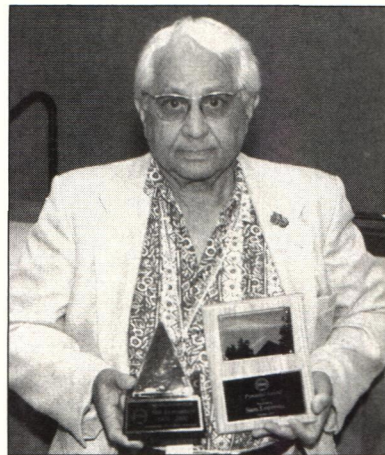
Membership News

CLUB NEWS

The **West Cuyahoga Coin Club** (WCCC) of Cleveland, Ohio, celebrated its 500th meeting on September 17. The guest of honor was Ted Schillky, the only remaining charter member of the original 20 who established the club in 1957. Club President Rich Wroblewski presented him with an engraved silver bar to commemorate the event. A large display of WCCC memorabilia was exhibited, and a brief club history was read. In addition to celebrating with cake and ice cream, each member received a special, anniversary coin album for the 50 State

commemorative quarters. For more information about the club, write to WCCC, P.O. Box 29129, Parma Heights, OH 44129.

California's **Long Beach Coin Club** (LBCC) presented Sam Lopresto with its Pyramid Award at the Long Beach Coin and Collectibles Expo on September 25. Lopresto was honored for his many years of financial and numismatic counsel and loyal club participation. LBCC President Gwen Heistand made the presentation before a host of well-wishers, including ANA Vice President Helen Carmody-Lebo, Jerry Lebo, Gary Beedon, Wilfred Gamble, Roy Iwata, Walter Ostromecki, Richard Precker and Warren Heistand. Before its 50th anniversary in



Sam Lopresto received the Long Beach Coin Club's Pyramid Award at the Long Beach Coin and Collectibles Expo in September. He was honored for a lifetime of dedicated club service.



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For Information, contact:

RONALD J. GILLIO
President and Bourse Chairman
ANA LM 950



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2000, the club plans to present the award to 12 members who have demonstrated dedicated service to the LBCC. The award is made up of two parts: an individual plaque and the Pyramid trophy (which lists the names of club award winners and resides in the permanent LBCC archives). The LBCC can be contacted at P.O. Box 8101, Long Beach, CA 90808.

Bill Fivaz, president of the **Original Hobo Nickel Society (OHNS)**, recently announced that the club's 8th annual auction will be held on Saturday, January 8, at the Florida United Numismatists (FUN) convention. "This could be the best auction yet," says Fivaz. "Many superb pieces have already been submitted,



Actual Size: 21.21mm
Hobo nickels, such as those pictured here, will be offered at the 8th annual Original Hobo Nickel Society auction at the upcoming FUN show.

with more than 25 lots representing the work of either 'Bo' or 'Bert,' the two premier carvers of hobo nickels." The auction (both floor and mail bids) is open to members only. (Membership is \$10 annually, with reduced rates for extended member-

ship.) Individuals interested in joining the OHNS and becoming eligible for bidding on upcoming auction lots should contact Bill Fivaz, P.O. Box 888660, Dunwoody, GA 30356-0660, or Gail Baker, P.O. Box 38669, Colorado Springs, CO 80937.

STATEMENT OF OWNERSHIP, MANAGEMENT AND CIRCULATION

Required by Title 39, United States Code 3685 (PS Form 3526, October 1994)

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 - c. Total paid and/or requested circulation (sum of 15b(1) and 15b(2)): average no. copies each issue during preceding 12 months—26,556; actual no. copies of single issue published nearest to filing date—27,470.
 - d. Free distribution by mail (samples, complimentary and other free): average no. copies each issue during preceding 12 months—667; actual no. copies of single issue published nearest to filing date—624.
 - e. Free distribution outside the mail (carri-

- ers or other means): average no. copies each issue during preceding 12 months—216; actual no. copies of single issue published nearest to filing date—38.
- f. Total free distribution (sum of 15d and 15e): average no. copies each issue during preceding 12 months—883; actual no. copies of single issue published nearest to filing date—662.
- g. Total distribution (sum of 15c and 15f): average no. copies each issue during preceding 12 months—27,439; actual no. copies of single issue published nearest to filing date—28,132.
- h. Copies not distributed: (1) Office use, leftovers, spoiled: average no. copies each issue during preceding 12 months—642; actual no. copies of single issue published nearest to filing date—934. (2) Return from news agents: average no. copies each issue during preceding 12 months—0; actual no. copies of single issue published nearest to filing date—0.
- i. Total (sum of 15g, 15h(1) and 15h(2)): average no. copies each issue during preceding 12 months—28,081; actual no. copies of single issue published nearest to filing date—29,066.

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Barbara J. Gregory, Editor/Publisher

Membership News

OBITUARIES

ALBERT L. BABER—LM 603

Albert L. Baber of El Cajon, California, a 37-year member of the ANA, died on Saturday, September 25, after being hospitalized for heart failure. Born in Caldwell, Kansas, on March 20, 1919, Baber was married in 1939 and moved to San Diego, California, in 1941. He served in the South Pacific in World War II and received the Purple Heart. He worked for Consolidated Vultee Aircraft, which later became General Dynamics, and retired in 1976.

While recuperating from a mild heart attack in 1954, Baber became

interested in numismatics when his wife, Dorothy, bought him a Whitman folder, a bag of Lincoln cents and a copy of *A Guide Book of United States Coins*. He later began collecting Japanese coins, which led to a high regard for that nation's culture. This interest prompted him to not only learn the language, but also to host Japanese exchange students.

A collector of modern world coins and exonumia, Baber moved beyond his own interests and volunteered in local, state, regional and national organizations in a variety of capacities, including as an exhibitor, exhibit judge and national volunteer at ANA conventions. He also served as general chairman of the 1968 ANA Anniversary Convention in San Diego.

Baber was a life member of the Numismatic Association of Southern California and San Diego Numismatic Society, which he also served as president.

He was a member of the Token and Medal Society (TAMS), Central States Numismatic Society, Ocean-side/Carlsbad Coin Club and Heartland Coin Club. He also served as president of the California State Numismatic Association, San Diego County Inter-Club Numismatic Council, California Exonumist Soci-



Albert L. Baber

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ety, La Mesa Numismatic Society and Convair Coiners.

Baber was named a member of the United States Assay Commission in 1969 and was a *Numismatic News* Numismatic Ambassador. Among the other honors he received are the ANA Medal of Merit, Glenn Smedley Memorial Award and Presidential Award; San Diego County Inter-Club Numismatic Council Medal of Merit; TAMS Medal of Merit; and SDNS Life Member Award.

In addition to his wife, Dorothy, Baber is survived by a son, Larry; two daughters, Jean Baber and Vicki Owens; six grandchildren; and five great-grandchildren.

The family requests that donations be made in his memory to the

California State Numismatic Association Memorial Scholarship Fund, in care of Kay Lenker, P.O. Box 6909, San Diego, CA 92166.

JACK BORCKARDT—ANA 73657

Jack Borckardt died on July 31 in Morristown, Tennessee. He was 74.

A retired Presbyterian minister and educator, Borckardt served nearly 16 years as associate professor of speech at Findlay College in Ohio, and was pastor at churches in Wisconsin and Minnesota. An ANA member since 1973, he was in the coin business for more than 30 years, opening Fort Findlay Coins in 1969. For the past 19 years, he operated The Collector's Cabinet, first in Findlay and later in Morristown.

Survivors include his wife, Margaret; one son, Mark; three grandchildren; his father; one sister; and one brother.

The family requests that memorial donations be sent to the ANA Young Numismatist Program of the donor's choice.

KENNETH SAVILLE—LM 1410

Kenneth D. Saville died on August 8 in Elgin, Illinois, after a brief illness. He was 55.

A member of the Elgin Coin Club, Saville attended almost every ANA anniversary convention since joining the Association in 1961. His interest in the hobby began at age 8 under the guidance of his grandfather. Saville's love of numismatics led him to

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operate Gaslight Coins and Collectibles of Glenview, Illinois, from the 1960s through the '80s, relocating to South Elgin in the '90s.

Saville is survived by two sons, Chris and Scott; two grandsons; and one sister.

- R 85868 **Allen D. Fox**, Los Altos, CA
(joined 1-75)
- R 178927 **Lawrence Frazier**, Mashpee, MA
(joined 12-97)
- R 165804 **Doug Jenny**, Cypress, TX
(joined 12-94)
- R 182831 **Richard W. Kehn**, Joliet, IL
(joined 1-99)
- R 19509 **Peter Modreski**, Somersworth, NH
(joined 1-52)
- R 178461 **H.K. Pohlman**, Hendersonville, NC
(joined 11-97)
- R 174056 **Duane C. Riel**, South Milwaukee, WI
(joined 1-97)

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Submitted manuscripts should be relevant to the study of numismatics, present new information, and/or constitute a contribution to numismatic education. The American Numismatic Association purchases first North American serial rights. *Manuscripts are accepted with the understanding that they have not been submitted to or published by other publications.* Manuscripts should be typed and double-spaced on 8 1/2 x 11-inch, white bond paper. Submissions on 3 1/2-inch computer diskette are preferred, provided they are formatted in ASCII (with no carriage returns) and accompanied by a letter-quality hard copy. Authors of articles published in *The Numismatist* receive \$3 per column inch, with bonuses available to those who provide usable illustrations and/or furnish material for photographic reproduction.

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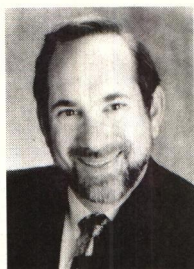
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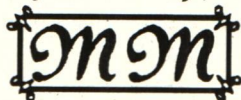
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Grading Roosevelt Dimes

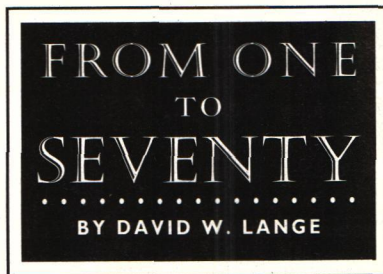
ROOSEVELT DIMES HAVE been in circulation for more than 50 years, yet in numismatic terms they are relatively new coins. The series has evolved over the years, with the dimes dated 1999 bearing only a superficial resemblance to those minted in 1946. Not only has the coin's composition changed, but design details also have been altered.

At first it may seem there is nothing to be gained from a grading study of Roosevelt dimes. A number of varieties are known, but no rarities have emerged within this series, and all dates are easily affordable in Mint State (MS)-65 condition. Like many current series, however, there are subtleties to grading, and certain issues are quite difficult to locate in grades above MS-65.

First of all, consider the coin's appearance. John R. Sinnock modeled his designs for the 1946 dime in the highest relief allowed for a single-strike coin. This resulted in a dime that displayed true sculptural quality. Though the master hubs for this type were modified slightly with the introduction of a copper-nickel clad coin in 1965, the basic character of the piece remained intact through 1980. Beginning in 1981, however, numerous modifications were made. To extend the life of the dies, the United States Mint made the relief increasingly more shallow and scaled down design elements to pull them away from the border. However, this "trimming" also left the coin somewhat flat and lifeless, qualities shared by all current issues.

These changes have had little effect on grading, as the rarity of indi-

vidual issues in gem condition varies irrespective of relief or detail. Most silver issues are plentiful in gem con-



dition, though both Philadelphia and San Francisco Mint coins often were struck from severely worn dies. "S" mintmark pieces also display an inadequate, "mushy" strike. From 1946 through 1955, Denver Mint dimes tend to be superior in overall quality, revealing sharper strikes from less-worn dies.

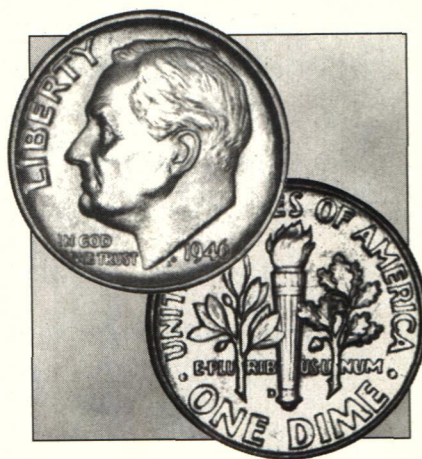
Denver Mint coins dated from the mid 1950s tend to be scarce in the top grades. While common in uncirculated condition, the majority of 1956-64 "D" dimes have mediocre luster and many contact marks. In contrast, Roosevelt dimes from the Philadelphia Mint during that same period generally have outstanding luster and fewer marks, and often are almost prooflike.

With clad pieces, this situation is reversed. Though coins dated 1965 through 1967 are anonymous (having no mintmark), starting in 1968 Denver Mint dimes are clearly superior in quality to their East Coast counterparts. This situation has persisted to the present day, with Philadelphia dimes of the early 1980s being the worst the Mint ever has produced. A discriminating col-

lector faces a tough time assembling a high-grade run of clad coins.

Top-quality clad coins are relatively scarce in uncirculated condition. The speculative roll-and-bag market, so much a factor in the availability of silver issues, collapsed toward the end of 1964. Subsequently, collectors were far less likely to save quantities of current coins. This has left the Mint's uncirculated sets as the primary source for collectable coins. Since no such sets were issued in 1982-83, these dates have gained a reputation for rarity, but only gems are truly scarce.

Beginning in 1965, the San Francisco Mint occasionally produced dimes without mintmarks for circulation. Its only identifiable pieces issued after 1955 are the special mint sets of 1965-67 and proof coins produced since 1968. As these are gems as made and pre-sold directly to collectors, it is not difficult to find coins in top condition. •



Actual Size: 17.9mm

John R. Sinnock modeled his design for the 1946 Roosevelt dime in high relief.

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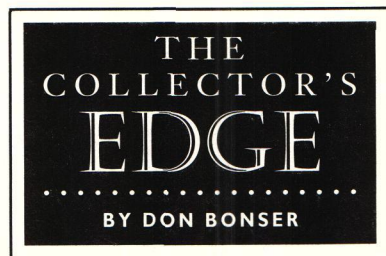
Original Packaging Not Necessarily Best

ORIGINAL PACKAGING is not always the best storage choice for numismatic items, although it often seems more attractive and desirable.

Q. Can you describe the packaging of proof sets issued prior to 1960? I've seen references to such items as "flat packs," "boxes" and "Capital™ holders." Prices seem to vary (e.g., flat packs are approximately \$20 higher). I've also seen warnings about coin preservation, implying that perhaps some alternative packaging is better than the original. What's best from a numismatic standpoint?

—A.S., Florida

A. Early "modern" proof sets began with the issues of 1936 and continued until 1942, when production was



halted due to World War II. Production resumed in 1950, except for a three-year hiatus (1965-67) when only "special mint sets" were issued.

Despite my experience as a dealer, I cannot recall purchasing a 1936-42 proof set in its original, Mint shipping container. However, based on my other purchases, many holders were available, with the most common being the 3 x 6-inch, cardboard type featuring sliding, acetate windows. These tended to imbue silver coins with a light, even brown toning, and the cent and nickel often became spotted.

The sliding windows allowed coins to be easily inserted, viewed and removed, but they also caused light, parallel scratches ("slide marks") when they came in contact with a coin's surface. Inadequate

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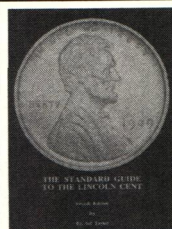
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Mint packaging and potentially damaging secondary-market holders have made some early proofs quite scarce in better condition, with 1936 sets suffering more than most.

From 1950 through part of 1955, the Mint made a conscientious effort to protect its products. Individual coins were placed in separate, cellophane sleeves that were stapled together carefully, rolled in tissue paper and placed in a small, square box. Although these proof sets fared better than their predecessors, sulfur contained in the packaging caused light toning and some spotting. The cellophane posed another problem; it sometimes cracked open as it aged.

From mid 1955 through 1964, the Mint sealed each coin in its own pocket in a flat, flexible, plastic holder inserted between two pieces

of cardboard (thus the term "flat pack"). These proof sets have aged well overall, although some pieces show oxidation or spotting.

Buyers generally prefer original Mint packaging. Proof sets in their original sleeves and boxes usually are easier to sell and bring slightly higher prices. This market preference perhaps is best seen in the case of 1955 proof sets, which were issued both in boxes and flat packs. The flat packs currently are trading for about \$20 more than the boxes—even though a lucite holder would protect the coins better than either of the original options.

Capital™ holders are made of hard, inert plastic (generally lucite). Two clear, outer shells are fastened together on either side of a third piece that is holed to secure the

coin. These common, secondary-market holders may make proof sets a little more difficult to sell currently, but in the long run will protect coins better than the contemporary holders. (The best-preserved group of 1936-42 proof sets I have owned was placed in lucite holders sometime in the 1940s.)

A convenient location to see these holders would be at a small- to medium-sized coin show. More than likely, a dealer who carries a lot of proof sets in stock would be happy to show you some examples.

Send your questions or comments to me in care of *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, E-mail anaedi@money.org. *The Numismatist* reserves the right to edit all material for length and clarity. •

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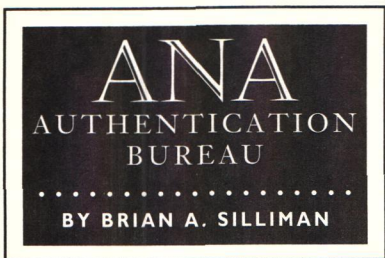
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Counterfeit and Altered Coins Turn Up at Chicago Convention

At the Association's 108th Anniversary Convention in Chicago in August, the ANA Authentication Bureau (ANAB) operated a table, where Museum Curator Robert Hoge and I provided free, unofficial opinions on the authenticity and grade of coins. We saw an impressive variety of desirable, genuine issues, but also a large number of counterfeit United States pieces. One dealer showed us six \$10 Indian Head gold coins, two of which proved to be struck counterfeits. A seasoned collector allowed us to examine 10 gold pieces in various denominations, suspecting one or two might be counterfeit. To his surprise, we found that six of his high-grade, uncirculated beauties were fake.

Other spurious material included an "Omega" 1882/2 \$3 (see *The Numismatist*, December 1997, p. 1432), an altered 1914-D cent, several cast



Thanks to a generous donor, this 1811 \$5 gold struck counterfeit recently was added to the ANA collection.



Among the spurious coins donated to the ANA Museum at the Association's Chicago convention were (clockwise from top left) an 1898 \$20 gold struck counterfeit, a 1916 dime with added "D" mintmark, and a 1926 Buffalo nickel and an 1893 Morgan dollar with added "S" mintmarks.

large cents, and common replicas of colonial pieces. We also examined a number of 1916 Winged Liberty Head (or "Mercury") dimes with added "D" mintmarks. Typically, these pieces are worn, damaged or cleaned. As such, they are not likely to be submitted to a grading service, and thus may go undetected.

In an effort to permanently remove such pieces from the marketplace, several concerned convention visitors turned over their counterfeit and altered coins to the ANA Museum. These specimens are extremely useful in authentication and in our series of seminars on counterfeit detection.

Among the donated fakes were a 1926 Buffalo nickel and an 1893 Morgan dollar with added "S" mintmarks. On each, the "S" was well-placed and of the correct style. The adhesive used to affix them to

the coins' surfaces was well concealed, visible only under strong magnification. The dollar evidenced some discoloration around the mintmark (likely oxidized adhesive), and under magnification toolmarks were quite noticeable.

The mintmark on the 1916-D dime was created by pushing up metal from the field. The mintmark position and style are incorrect, but because of its low grade, the piece could easily deceive an average collector and even some dealers.

The most important of these donations was an 1811 \$5 gold struck counterfeit. Although fairly common and easily identified by well-documented toolmarks, depressions and raised lumps of metal, the piece was not represented in the ANA's counterfeit detection sets.

Finally, we received a well-made 1898-S \$20 gold struck counterfeit.

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The ANA is seeking nominations for annual awards to be presented at the 109th Anniversary Convention in Philadelphia, August 9-13, 2000. All nominations **must** include date of submission, and name, birthdate (if possible) and background of nominee (such as awards, support of the hobby, etc.). Send nominations to ANA Awards Committee, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Deadline is January 15, 2000.

The piece has minimal toolmarks and depressions, but lacks fine detail. Irregularities in the field produce a halo-like effect at the juncture of the field and denticles.

Donors of counterfeit and altered coins can claim tax deductions equivalent at least to the metal content of the items. However, the real reward is knowing they have helped secure the future of the hobby by protecting collectors and dealers and supporting our educational programs. So, to those collectors and dealers who donated counterfeit material to the ANA in Chicago and on other occasions, thank you!

For more information, contact the ANA Museum, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279; telephone 800/367-5725; or fax 719/634-4085.



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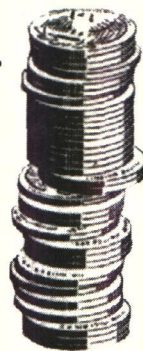
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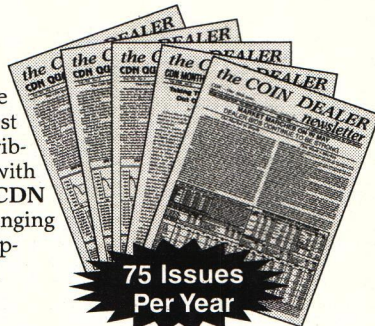
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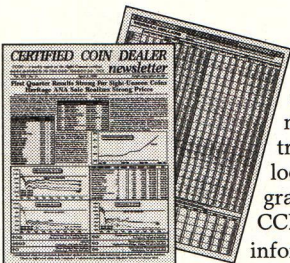
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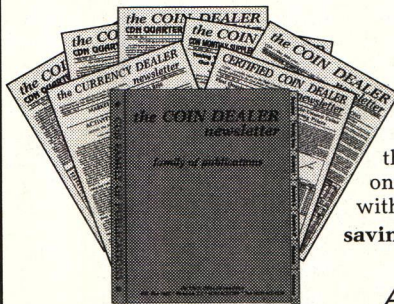
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Magnes Museum Medals

continued from page 1303

Regrettably, very few art medals are issued in the United States by private mints. However, because of their uniqueness and quality, the Magnes Museum's medals have carved out a niche for themselves. Since their inception, more than 16,000 Jewish-American Hall of Fame medals have been sold and now reside in collections around the world. These medals have played, and will continue to play, an important role in the educational mission of the Judah L. Magnes Museum, which strives to communicate the great and varied contributions of an ethnic group that comprises only about 3 percent of the American population.

For further information, write to the Magnes Museum, Dept. JAHF, 2911 Russell St., Berkeley, CA 94705, or visit the Jewish-American Hall of Fame's web site at www.amuseum.org/jahf.

Mel Wacks, founding director of the Judah L. Magnes Museum's Jewish-American Hall of Fame, has guided its medal program for 30 years. A numismatist since the age of 10, Wacks joined the ANA in 1960.

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Says Collectors' Showcase president and ANA member Robert Koppelman, "Our unique format and exclusive focus on numismatics attracts serious buyers. The right mix of buyers and sellers is what separates us from [other numismatic] sites."

Benjamin R. Bell has joined the staff of Classical Numismatic Group (CNG) in Lancaster, Pennsylvania. A former ANA Museum intern with a penchant for ancient and medieval coins, he will work in the firm's cataloging department. According to Victor England, a CNG senior di-

rector, "Bell brings youthful enthusiasm, a good general background in numismatics, and a desire to learn not only about coins, but also about the development of Internet commerce."

CNG also announced the results of its September 15 mail-bid sale, which realized \$1,002,071 (including 10-percent buyer's fee) against a pre-sale estimate of \$818,150. A *nomos* of Velia (Lot 51) sold for \$4,400; a unique, electrum geometric *stater* from Ionia (Lot 429) brought \$28,600; a rare gold *solidus* of Petronius Maximus (Lot 1540) sold for \$7,150; and a rare Anglo-Saxon gold *thrymsa* (Lot 1856) garnered \$4,675.

Classical Numismatic Group's next sale, Triton III, will be held in New York City on November 30 and December 1 in conjunction with Numismatica Ars Classica of Zurich and Freeman & Sear of Los Angeles. The auction will feature approximately 1,850 lots of ancient, world and British coins, highlighted by the Marian A. Sinton Collection. To learn more, telephone CNG at 717/390-9194, or visit www.historicalcoins.com.

A packed room of enthusiastic bidders opened Bowers and Merena's Rarities Sale on August 9 in Chicago. Hundreds of lots crossed the block, realizing a total \$4,338,576 (including 15-percent buyer's fee). A Mint State 1848-O Liberty \$10 brought \$35,650; a gem proof 1838 Gobrecht \$1 realized \$41,400; and an 1899 Proof-65 \$20 was hammered down for \$59,800.

Auctions by Bowers and Merena now is accepting consignments for the ANA's official 109th Anniversary Convention Sale in Philadelphia, Pennsylvania, in August 2000. For more information, call 800/458-4646, or contact the firm via E-mail at auction@bowersandmerena.com.

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CURATOR'S CORNER
BY ROBERT W. HOGE

Two Dolphin Coins of Olbia

In the conceptual world of the ancient Greeks, nature and the supernatural sometimes were related in unusual ways. One peculiar mythological connection of particular interest to numismatists is that of the god Apollo with the marine mammal known as the dolphin (and the deity's antique epithets).

The word "dolphin" comes from the Greek word *delphinos*. The derivation "delphinios" was the name Apollo was called in some of his aspects. However, the specific origin of "Apollo-Delphinios" seems obscure.

Somehow sacred to Apollo, the dolphin became one of his most important symbols. Numerous references exist. By the Pleiad Celaeno, Apollo supposedly had a son named Delphos, who founded the town of Delphi. (Apollo reputedly guided the ancient Cretans to Delphi either in the guise of a dolphin or riding on one.) "Delphines" is another name for the Python—the monster of Delphi from which the title of the priestess of Apollo's oracle at Delphi, the Pythia, took her name.

Whatever his delphinian context, Apollo was a Greek god originally of Asiatic origin, especially worshiped at the great Ionian city of Miletos. The Milesians established many colonies during the pre-classical period. One of these was the town of Olbia, located amid the barbarous Sarmatians on the northwest coast of the Black Sea. Here, Apollo-Delphinios was particularly venerated. This may help explain the form of some of the earliest coins minted

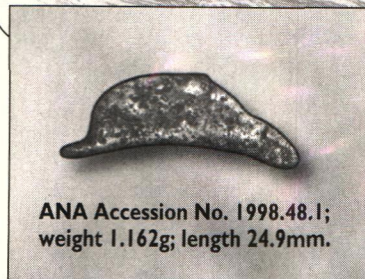
there—(dolphin-shaped, cast bronze pieces represented here by two examples generously donated to the ANA Museum by ancient coin specialist and dealer Harlan J. Berk.

Dating from possibly as early as the late 6th century B.C., the dolphin coins or tokens probably originated as symbolic religious offerings of a sacrificial nature among the Ionian settlers. These pieces seem to have been utilized as a medium of exchange alongside cast, round coins and arrowhead money through much of the 5th century B.C. Toward the end of this period, minting officially was taken over by the civic administration of Olbia, and magistrates' names appeared on one side of the little dolphin pieces, now flattened for this purpose.

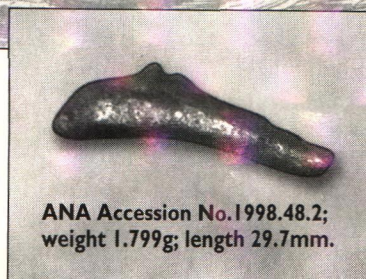
The dolphin coins of Olbia are among the most appealing of all an-

cient bronzes. No doubt they could have represented those early phases of monetary economy when coinage and commodities intellectually were nearly interchangeable. One of the Museum specimens features a truncated tail along with the characteristic "bottle nose" dolphin's beak; the other gracefully portrays the familiar outline of the playful, leaping aquatic predator.

Since the American Numismatic Association is a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code, all donations—both of cash and of material with established "fair market value"—qualify as charitable contributions for income tax purposes. Additional information can be obtained from the Museum of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279; telephone 719/632-2646.



ANA Accession No. 1998.48.1;
weight 1.162g; length 24.9mm.



ANA Accession No. 1998.48.2;
weight 1.799g; length 29.7mm.

These Greek, dolphin-shaped coins originated in Olbia in the 5th century B.C.

Coin Investment

continued from page 1312

that dealers in the West generally charged more than those in the East and Midwest. Second, statistics showed wide variations in the "quality" of coins sold (primarily because of inconsistent grading), which meant that "a higher price does not guarantee quality." This, of course, just goes to prove that today's grading controversy is a hardy perennial.

Far more interesting than the survey results were the questions Bilinski posed. The first was whether collectors would decide "to leap with joy over the spiraling prices of their own collections or raise a loud cry of disapproval at the invasion of the 'outsiders' who are looking for a quick dollar." The answer to this query is now clear. Initially, collectors welcomed investors, because the new participants caused coin prices to rise rapidly—and almost unbelievably—in value. This infatuation soon faded, however, as the prices of sought-after pieces also rose. By the early 1960s, letters to the editor in the two, major hobby weeklies, *Coin World* and *Numismatic News*, began to speak of how investors had "ruined" numismatics. Though their voices have been legion, the criticism has done little to stop the speculators' march into numismatics.

Bilinski's second question does not have a certain answer. He wrote:

In short, it remains that the coin collecting hobby may be in one of its great upheavals. The hobby has suddenly shown a tendency to forget the aesthetic qualities of a coin and give way to the accumulation of coin rolls and bags of possibly "scarce" coins. A question which only time can answer is: "What changes and effects will this cur-

rent transitional period have upon coin collecting?"

Bilinski identified—and epitomized—a period of great upheaval in numismatics. He asked, "How would investment change the coin hobby?" Numismatic developments in more recent times provide part of the answer: the 11-point uncirculated grading scale; coin encapsulation; grading services; failure to transform rare coins into a liquid commodity; sight-unseen transactions; and the ephemeral participation of Wall Street brokerage houses in numismatics.

The story does not end there. Investment will continue to impact the coin hobby, and the final answer to Bilinski's question is anyone's guess. Will continuing pressure from investors make federal regulation of the coin business a reality? Will investors end their romance with rare coins and leave the field to collectors? These most interesting questions help us understand why the ancient Chinese invoked curses upon their enemies by saying "May you live in interesting times."

Bilinski's analyses made a case for investment, buttressing that argument with statistics. He gave investors a voice, a rationale, a method—in short, a jolt of energy at just the right time. With this push, coin investment quickly grew into something bigger, gaudier and bolder than anyone, even Bilinski, ever could have imagined. •

Joel Orosz, an executive for a charitable foundation in Michigan, is a member of the board of directors of the Numismatic Bibliomania Society and writes regularly for its publication, THE ASYLUM. Winner of the ANA's prestigious Wayte and Olga Raymond Memorial Literary Award in 1996, Orosz is a regular contributor to THE NUMISMATIST. His most recent article, "The Great Coin Heist of 1796," appeared in the February 1999 issue.

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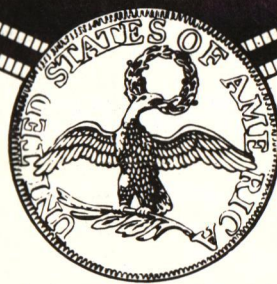
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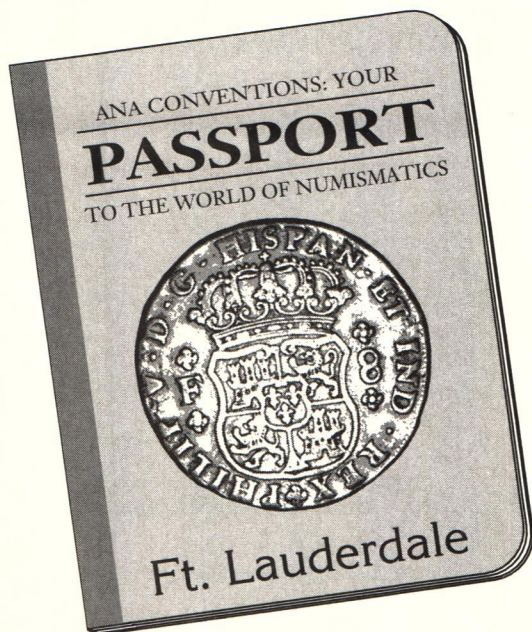
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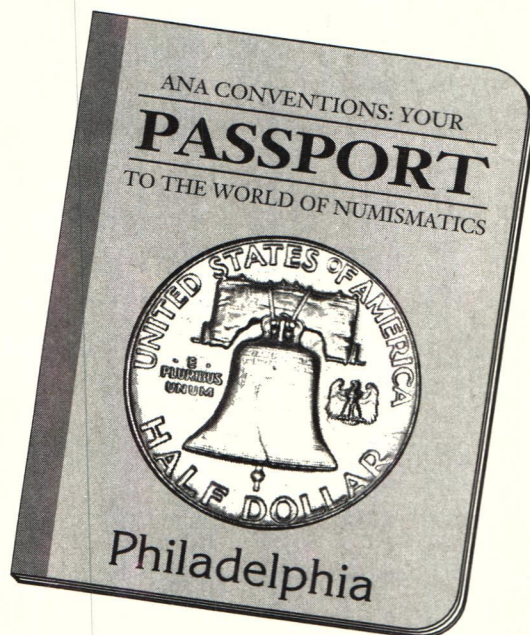
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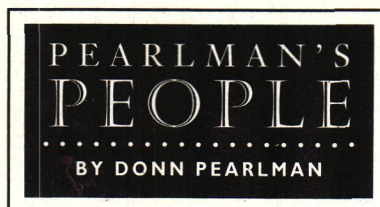
(Throughout this column, the word "penny" is used to describe 1-cent denomination coins of the United States. Fanatical collectors who cringe at such usage should be prepared to flinch and wince, or skip this column entirely and go directly to the magazine's other humor pages, i.e., the letters to the editor.)

On August 11 at the ANA's 108th Anniversary Convention, Heritage Numismatic Auctions of Dallas, Texas, sold a 1943 bronze penny that a coin-collecting grandmother had received from her paper boy in 1949. Imagine getting a rare coin in pocket change today. Imagine your grandmother collecting coins.

This penny has a blotch of discoloration because years ago someone experimented to determine if it truly was bronze or only a copper-plated steel cent. A drop or two of acid was used for the test. (No, don't imagine your grandmother dropping acid.)

The *Coin Dealer Newsletter* (the "Greysheet") usually doesn't list marred 1943 bronze pennies, so it was hard to determine how much this coin would bring at a major public auction. Heritage conservatively estimated \$10,000; some bidders at the sale speculated it might even bring \$15,000. Surprise! The bidding was like the Energizer Bunny®, it just kept going and going and going. When it finally ended, a New Jersey physician purchased the penny for \$32,200 with the intention

of adding it to the coin collection he had just started for his two-week-old grandson. Earlier, the doctor bought



a 1909-S VDB Lincoln cent graded Red MS-66 for the newborn. (Note to young numismatists: Remember, to build a better collection, choose your grandparents wisely.)

I've been thinking a lot about that Heritage sale and the little penny that sold for big bucks. Some collectors would never want a "damaged" coin in their collection, but that 1943 bronze cent, splotch and all, has a wonderful story behind it. And that's what makes collecting fun.

On August 30, I watched another fun event, the Bowers and Merena sale in New York City of the finest known U.S. 1804 dollar, a coin erroneously described by a United Press International reporter as "the world's rarest coin." (Actually, the world's rarest coin is the U.S. Postal Service's Punctual Delivery commemorative, struck when copies of this magazine are delivered on time. Only one such coin has been made.)

There are eight known Class I 1804 dollars, any one of them the centerpiece of a numismatic collection—and any one of them valued at far more than my MasterCard™ limit. This particular coin had been sitting in bank vaults since it was purchased in 1945 for what today seems a ridiculously low price, \$5,000. But that

would test my credit card limit, too.

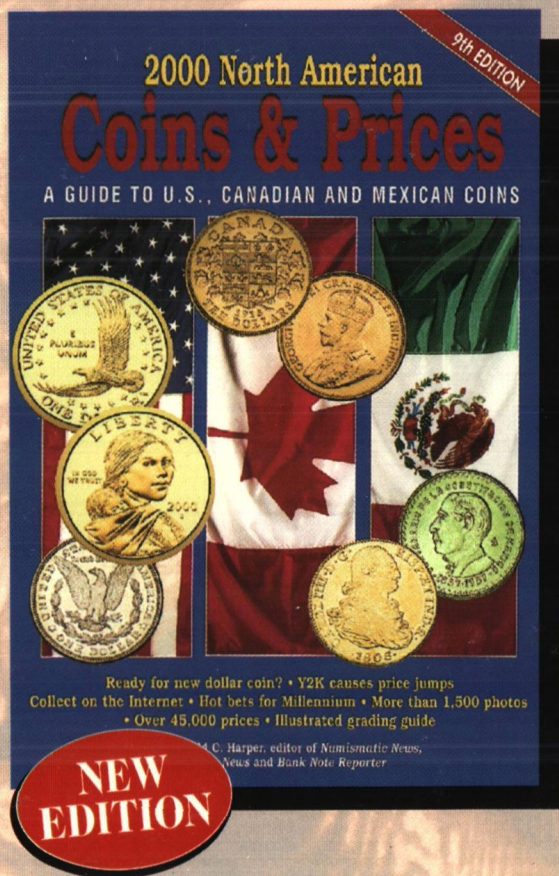
For readers unfamiliar with 1804 dollars, here's a brief summary. They're rare, and they're expensive. If you want more information, such as the differences between the 15 known Class I, Class II and Class III specimens, or why they're owned only by people with credit card limits higher than the Gross National Product of Bolivia, contact the ANA Library. The Library is filled with thousands of numismatic books and auction catalogs, which is a good thing, because it would be pretty silly if the ANA Library consisted of thousands of Sears catalogs and books about repairing lawn mowers.

Bidding on the 1804 dollar opened at \$500,000. From the abundant number of hands raised throughout the crowded auction room, you'd have thought someone had asked the audience, "Does anyone want to trade your socks for this coin?" It seemed almost everyone wanted to later claim, "I bid on the 1804 dollar." Maybe someone should have sold "I Was a Bidder" T-shirts.

When the bidding ended, a father and his adult son had purchased the coin for a record-smashing \$4.14 million, then they abruptly fled the room, ignoring reporters' requests for comments. As he turned to leave, one of the new owners placed a thumb to his nose and prominently wiggled his fingers at the other bidders. Obviously, great wealth can permit you to own a Class I, but it won't automatically give you class. •

Former ANA Governor Donn Pearlman (P.O. Box 750, Skokie, IL 60076) is willing to trade his roll of 1943 steel cents for a genuine U.S. 1804 dollar.

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